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حكيدا من الاص

Chinese to fill shuttle gap by launching US satellites

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Gadaffi hits EEC with 36 diplomatic expulsions

By Our Foreign Staff

LIBYA yesterday armounced the expulsion of 36 diplomats and other officials from seven EEC member states in retaliation for what it described as "oppressive measures taken against its People's Bureaux in their capitals.

The Community's political direc-tors are expected to work out a coordinated response when they meet in The Hague trimorrow and on Thursday. The issue was not dis-russed by the Council of Ministers at their session in Brussels yester-day.

Italy, with by far the biggest pres ence of personnel with diplomatic status, will hear the hrunt of Col Muammer Gadaffi's response to the concerted action taken by the Com-munity aimed at reducing staff of the People's Burgaux to the same levels as their own missions in Tri

Libva declared six members of the Italian diplomatic community persona non graza for carrying out activities against Libya's Interests, In addition, it has asked Italy to re duce by a further 19 the total of 70 to 60 nationals currently enjoying diplomatic status. These include consular, trade and cultural officials and teachers in Italian schools.

Apart from the size of its diplomatic community, Italy appeared to have been singled out for special treatment because of the tough line taken against Libya hy Mr Bettino Craxi, the Prime Minister, at the

Tokyo summit, Late last month, Italy expelled 10 Libyan diplomatic personnel out of a total of 47 in this category. It drastically reduced the freedom of those remaining.

Earlier, an official of the Libyan Arah Foreign Investment Company was arrested on charges believed to be connected with planned assassination attempts against Western ambassadors, including that of the

UŚ In Tripoli, Italy is responsible for looking after the interests of the UK, which broke off diplomatic reations in April 1984 after the mur-

Gandhi Dainippon puts Sikh Ink steps in charge up offer of security for Sun

World news

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CITIBAN

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Printe Minister Rajiv Gandhi pro-moted a Sikh boycotted hy his com-munity to India's top security job and dropped his Foreign Minister in his seventh Cabinet resbuffle since taking office. In a surprise move, Gandhi, who

has been challenged by militant Sikh separatists in Punjab state, moved Agriculture Minister Buta Singh in the Home (Interior) Minis-

sikh religious leaders blamed Singh for the army assault in June 1954 to flush out extremists from the Sikhs' holiest shrine, the Golden Temple of Amritsar. Page 4

Minister resigns

Canadian Industry Minister Sin-chair Steven resigned amid growing controversy over an alleged conflict. of interest between his public duties and private business affairs. Page 4

Defence decision

UK Defence Secretary George Younger has ruled out a full-scale defence review as a way of securing required cuts in British defence spending estimated at about £3bn (\$4.5bn) over the next three years. Page 18

Pretoria clampdown

Sonth Africa hinted at new measures to prevent "total anarchy" on the eve of a visit by Commonwealth visitors trying to end relentless black unrest. Page 4.

Nepalese vote

Voters in the Nepalese capital of Kathmandu ignored bomb scares and boycott calls to crowd the polls in general elections for a national legislature from which political parties are banned.

Talwan initiative

Taiwan's suling nationalist party 2,7875 and fell to Y249 (Y250). The

in March of a similar agreement DAINIPPON Ink & Chemical, ma jor Japanese producer of printing ink, has increased its offer for a sections satellite. Chinese sources said the Swedish paid a deposit on ond time for Sun Chemical Corpora-March 21 for the service, though no tion, a leading US manufacturer of date has been set for the launch. graphic arts, and says that it is pre pared to pay \$85 a share if negotia Teresat is a joint venture of Unitions commence promptly. Page 19 WALL STREET: The Dow Jones in-dustrial average closed 2.10 down at **Tokyo to study**

No. 29,927

Business summary

1,787,33. Page 40 LONDON equities showed some stability as the FT Ordinary index edged 0.2 higher at 1,330.50. Gilts were widely mixed. Page 40

TOKYO was unsettled by the surge in the yen and profit-taking. The Nikkei market average lost 89.75 to 16,105.23. Page 40

Coffee 3000 London 2nd Position Futures 2800F 2600 2400

Jan Feb Mar Aor May 1986 COFFEE fatures prices fell £139 a tonne in Londoo to £1,998.50, the lowest since early December, on news that Colombia had cut its export registration price. Page 32

Page 33

aid for groups hit by high yen

BY CARLA RAPOPORT IN TOKYO

March Three" carrier rocket, write Robert Thompson in Peking and Mary Frings in Dallas.

The deal reflects how China's at-

tempt to enter the space business

has benefited from the US space

The memorandum of under-

standing follows the announcement

shuttle disaster.

MR YASUHIRO NAKASONE, the Japanese Prime Minister, yester-day ordered an investigation into additional relief for those companies most hurt by the rise in the

yen. The Japanese currency touched another post-war high yesterday, briefly breaching the Y160 barrier against the dollar in Tokyo.

According to officials at the Min-istry for International Trade and Industry (Miti), Japan is considering a cut in the interest rates on emergency loans for small exporters as well as the purchase by the Government of production facilities which have gone idle as a result of

lower export orders. increase direct overseas invest DOLLAR fell to a record closing low in London of Y16L05 (Y162.3), DM 2.174 (DM 2.1785), FFr 6.9225 (FFr 6.9375) and SFr 1.8025 (SFr 1.8085). ments by small and medium-sized Mr Nakasone is under increasing pressure domestically to ease the exporters trauma of the small and mediumsized exporters, now that Japan has to live with the higher yen.

On Bank of England figures the dol-lar's index fell to 112.6 from 112.8. Miti is also studying ways to pass on the import benefits of the stronger yen to domestic companies. It STERLING gained \$0.5 in London has already formally asked the imto close at \$1.546. It also rose to DM port and distribution industries to 3.36 (DM 3.3575), FFr 10.7025 (FFr reduce their retail prices. A Miti study completed in early April showed that retail prices of imported goods had not fallen, despite the

based Teresat group, with its "Long Trust, a property investment group, and the Star Technology and because of the shuttle delays and Science Corporation. It was formed the fact that the Ariane European programme was booked up. "The to purchase the Palapa B and Westar VI satellites from the Lloyd's of Chinese were our only resource in London insurance market, although the timeframe we were looking for," that is not yet complete. The two said an official. "If we could use the satellites were recovered from faulty orbits by the space shuttle US shuttle we would do it tomorrow." The consortium was looking Discovery in 1984. for a launch in the fourth quarter of The consortium opparently plans 1987.

with the Swedish Space Corpora-tion for the launch of a communica-place one in orbit over the US for business communications and the other over the Pacific for, among other things, airline traffic communication. Star Technology, technical con-

CHINA has signed an agreement to versal Satellites and two Houston sultants on the project, said the one failure - well below the average launch two satellites for the Texas- based companies, First National choice of the Chinese launch vehi- for both the US shuttle programme cle was strictly a business decision. and Ariane.

Mr Schwarz said the consortium was in close negotiation with Lloyd's over purchase of the two satellites. The letter of intent with the Chinese was a necessary step in convincing investment hankers that Teresat would have usable pieces of bardware, not something which was rushed away in a warebouse.

He said the purchase price being discussed with Lloyd's was about fn New York, Mr Henry Schwarz of Universal Satellites said the con-\$50m, although the consortium is sortium "felt reasonably comfor-table" that the Chinese had both the facility and the technology. He beunderstood to have paid \$106m to Western Union for Wester Six and S75m to the Indonesian Government for Palopa B.

lieved the Chinese had launched 17 Star Technology added that the or 18 rockets since 1972 with only

Chinese were to finance the purchase price of the two satellites and the cost of the launch, which could come to a total of \$80m.

China's Great Wall Industry Corporation, an arm of the Astronautics Ministry, which oversees the soare programme, signed the memorandum with the consortium, and expects that the first of the rockets will be launched from China by December next year at the latest. According to US sources, the

agreement calls for the Chinese corporation to arrange an attractive in-surance package with China's Peo-ple's Insurance Company, which

Continued on Page 18 Space showpiece, Page 5

Moscow 'kept in Norwegian krone fails dark' over extent to fall by of Chernobyl fire BY PATRICK COCKBURN IN MOSCOW

THE NORWEGIAN krone was very firm on the Oslo currency market yesterday, trading at only about 7½ per cent under Friday's values, despite the official 12 per cent devalua-tion announced on Sunday by Mrs Gro Harlem Brundtland's new minority Labour Government.

It was "not unlikely" that the Bank of Norway would sell kroper to keep the currency from rising too far above the official index range of 109-114, according to Mr Knut Andreasson, the central bank's deputy director. The index closed yester-day at 109.61, against a level of just below 102 on Friday. The index, measuring the krone's value

full 12%

By Fey Gjester in Oslo

against 14 currencies, moves inversely to the strength of the currencv In London, the Norwegian cur-

rency closed at NKr 3.4167 against George Graham writes from Lonthe D-Mark, the beaviest element don: The dollar closed in Tokyo at ¥160.20 but recovered slightly in in the currency basket. This was about 6.9 per cent lower than Fri-European trading after a renewed warning by Mr Noboru Takeshita,

day's figure of NKr 3.1824. The krone was 6.6 per cent lower against the dollar, closing in London at NKr 7,425. The Oslo stock exchange reacted

market. The all-share index, which

had hit a low for the year of 260.04

positively to the devaluation, reflecting hopes that it would hoost exports and make Norwegian prod-ucts more competitive on the home

THE SOVIET UNION yesterday said that it had not immediately told neighbouring countries about the extent of the Chernobyl nuclear power plant disaster because its own leadership was at first ignorant of what had happened.

last night that six more people bave died since the accident, bringing the total death toll to eight. It said the six died in bospital of radiation burns. Another 35 of the 204 officially reported injured were in a serious condition.

Mr Vladimir Lomeiko, the Soviet Foreign Ministry spokesman, in the first official briefing since the acciban and quoting experts from the World Health Organisation as saydent on April 26, asked reporters; Why do you imagine that right afing there was no danger from foodter the accident everybody knew stuffs grown in these areas. what had happened?" He said local

Chernobyl plant have been severely criticised by Pravda, the Communthe gravity of the crisis. Three have since been reprimanded. "We did not knowingly conceal information," Mr Lomelko said, add-

the first time since the disaster 16 days ago that anybody had been named for dereliction of duty. The prominence of the attack, and the surrounding area.

He also strongly attacked the said, "reflected an anti-Soviet psy-chosis." To illustrate his point, Mr days after the accident, implies that

Soviet television also revealed

officials had at first underestimated

ist Party daily newspaper, for their failure to look after 200 evacuees, ing that in future full information would be made available about what was bappeniog in Chernohyl

taken with the repeated assertion Western media for its coverage of hy senior Sovlet officials that they the Chernobyl disaster which, be did not understand the gravity of

EEC foreign ministers last night failed to agree on common acceptable salety standards for

acceptable salety standards for radioactivity in food, but con-firmed a Community-wide ban on food imports from Eastern Europe. They decided that mem-ber states could impose salety levels according to their own na-tioned republications. tional regulations, but must not discriminate against imports from fellow member states. A further effort to agree nn common levels will be made by national experts tomorrow. Earlier story, Page 3

has taken the first tendetive step to pound's exchange rate index rose wards tolerating a viable united op 0.4 to 76.0. Page 33 position since its flight from main-GOUD closed unchanged at \$345.25 and China 40 years ago, Page 4

Shultz warns on cuts

US Secretary of State George Shultz said proposed cuts in the State Department budget would seriously hamper US foreign policy.

Shell stations attack

Saboteurs attacked nine Shell petrol stations in The Netherlands in an apparent protest against the firm's South African interests.

Iran warns US

Iran's navy commander warned that his ships would go into action if US and French warships continued to interfere with Iranian checking of Gulf shipping for Iraqi-bound cargoes.

Arms sale lobby

President Reagan fears congres sional rejection of the propos arms sale to Saudi Arabia might lead moderate Arab states to question America's reliability and will lobby hard to save the deal, the White House said.

Landmine kills five

Five government workers were killed and one wounded when their vehicle detonated a landmine in northern Sri Lenka

Qatar frees foreigners

Qatar freed 30 foreign workers - 25 Filipinos, two Thais, two Britons and a Dutchman - seized 17 days ago in a dispute with Bahrain over a coral reef in the Gulf.

Firemen injured

110

Eighteen Spanish firemen were injured, four sectously, after they were trapped under a collapsed roof while fighting a factory fire in the Basque town of San Sebastian.

fall in import prices. GOLD closed unchanged at \$345.25 on the London bullion market. It the electric power and gas indusrose in Zurich to \$345.45 (\$344.70). In New York the Comex June settle Further, while Japan's largest exment was \$450.50. Page 32

porters are burriedly increasing their offshore production facilities, OECD officials urged Greece to reduce state control of the economy to Miti is now studying ways to help encourage industrial investment.

MALAYSIA is to consider providing soft loans to mining companies hit by the depressed tin market. Page 32

FRANCE: Inflation will fall less rapidly in France than among its major European trading partners over the coming months, according to the state statistics institute In-

MR GEORGES Marchais, secretary see. Page 3 general of the French Communist Party, yesterday announced that he would not stand in the next French SECURITIES and Exchange Commission charged an executive of Drexel Burnham Lambert Inc, Denpresidential election. The move was widely seen as a clear signal that nis Levine and several others with insider trading, and won a court or-der freezing their assets. Mr Marchais is planning to step

down after 16 years as party leader. The decision reflects the growing UNILEVER, Anglo-Dutch consume turmoil inside the Communist Parproducts group, increased first ty and the increasing criticism of quarter pre-tax profits by 11 per cent to £218m (\$333m) on sales 13 Mr Marchais' leadership in the wake of the party's steady electoral per cent lower at £3.77bn. Lex, Page 18; Details, Page 24 decline during his tenure. Under Mr Marchais' leadership

BY PAUL BETTS IN PARIS

the party has seen its electoral sup-SINGER, Connecticut-based US company planning to spin off its traditional sewing machine busi-ness, announced a definitive agreeport decline from nearly 25 per cent to just under 10 per cent of the na-tional vote in the legislative elec-tions in March. The party, which once commanded greater support ment to sell its controls division to Eaton, the Cleveland components than the Socialists, bas also been virtually overtaken by the extreme right-wing National Front, which now has the same number of seats

PREUSSAG, West German precious metals, energy and construction group, is cutting its dividend from DM 9 to DM 6 after a 10 per cent in the National Assembly as the nists. Mr Marchais' decision not to

slip in profits last year. stand also coincides with a major KODAK, UK subsidiary of Eastcampaign inside the Socialist Party to support President François Mitman Kodak of the US, is to shed 900 of its 7,500 workforce. Page 8 terrand again as the party's official

group. Page 19

candidate in the next presidential elections. Mr Michel Rocard, the HENKEL West German chemicals concern best known for its washing former Socialist Agricultural Minispowders, reports operating profit in ter, has also made it clear, however. the first quarter "improved" despite a drop of 9 per cent in worldwide that he intends to put himself forturnover during the period to DM ward as a presidential candidate. Mr Marchais told a meeting of top of the party. 2.19bn (S1bn). Page 19

£

said that policy adjustments by the major industrial nations, including the US, were needed to achieve exchange-rate stability. In London the dollar closed at The government is also under pressure to secure price cuts from

plan to stand down

ers.

party

- 2

port the US currency.

Y161.05, down 1% yen from Friday's New York close. In early New York trading, it began to slide again. Against the D-Mark it lost 1% pfen-nigs to end in London at DM 2.174.

the party's central committee that

his announcement reflected "a per-sonal decision which I took a long

time ago." Mr Marchais added that

a national conference of the party

would choose the next presidential

candidate. One of the favourites is

Mr Charles Fiterman, the former

Transport Minister, long regarded as the heir to the party's leadership.

During the past two years, Mr Marchais' leadership has become

Mr Yasuhiro Nakasone

the Japanese Finance Minister,

that Japan would intervene to sup-

He described the dollar's decline

against the yen as excessive and

Money markets, Page 33

that the devaluation - because of its size - would have a "prolonged, beneficial" effect on the country's industry, particularly the sector which exports mainly raw materi-Marchais signals his

als and semi-manufactures. "Sweden's 16 per cent devalua-tion had a significant impact and

our 12 per cent devaluation now will have a corresponding effect," he said. If the krone had been devalued by only 5 to 6 per cent, he added. the effect would have been "negligible" and "virtually nil over the long-

er term." Mr Trond Reinertsen, bead of the Norwegian Bankers' Association, was critical of the way the move had been bandled. It was not "part of a well-planned strategy" on the new government's part. It would only aggravate Norway's main prob-lem which was getting wage inflation under control, he said.

increasingly questioned by the par-ty rank-and file, although the par-ty's centralised and tightly-held leadership structure had enabled Mr Marchais to hang on as secreforts to avert devaluation, the cen tary general and silence dissident voices from so-called party reform-But the setbask in the last elec-

tions has provoked even greater turnoil inside the party with dissidents for the first time openly attacking the party leadership on a big scale in newspaper articles and litical meetings.

The leadership this time appears to have failed to smother the criticisms from its dissidents, who bave called for an extraordinary congress to review the future of the

With the credibility of his leadership becoming questioned by many Communists, it seemed inevitable that Mr Marchais would eventually be eased out of his position at the

on Friday, rose to 272.11. Turnover copy of the New York Daily Post. fts on the main exchange more than headline read: "Mass grave - 15,000 doubled to NKr 49.9m. reported huried in nuke disposal A director of Norway's export council, Mr Per Aarstad, forecast site Mr Lomeiko said that "a climate of distrust is being created against a whole country and a whole peo-He also attacked the EEC for its

new regulations against the import of foodstuffs from the Soviet Union and Eastern Europe, saying that there was no justification for the

other, more senior, officials will Lomeiko, who was visiting the US der of a policewoman by a member face dismissal for their failure to inat the time of the crisis, beld up a of the Libyan mission in Loodon. It form Moscow of what was happenalso looks after Irish interests.

Three local officials from the

ing. Mr Boris Shcherbina, the bead of Four West German embassy staff have been told to leave within 10 the commission investigating the accident, said last week that the situation at Chernobyl when be arrived there four days after the accident was not as had been described to him in Moscow.

Continued on Page 18 Background and analysis, Page 3; UK call for ban on Npower, Page 6

ISITTIME

days. On April 27, Bonn ordered the Libyan People's Bureau there to cut its staff from 41 to 19 and reduced the number in the West German embassy in Tripoll to the same level.

Two Belgian diplomats have been expelled by Libya, including the de-puty head of mission and the secretary dealing with US interests.

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speculation against the krone fi-nanced by borrowed funds, but it affected short-term borrowing rate generally, in a market where rates

round of bargaining for the public

Labour's inherited problems, Page 3; Share market reaction,

Norwegian bank profits have been bard hit over the past 10 days by the steep rise in the cost of short-term money. As part of its ef-

tral bank jacked up its overnight money rate from a normal level of about 14 per cent to a maximum of 50 per cent. This aimed to prevent

are already among the highest in Europe. Public sector unions, meanwhile bave hinted that they may revise their pay claims upwards following the devaluation. While pay deals have already been agreed for most

private sector employees, the final sector starts today.

Page 40

Which way are dollar interest rates heading? Which currency should you be trading? When precisely should you open and close your position? Fiamass Ltd has devised a computerised system that enables you to answer these questions and thereby

refine your trading and investment decisions, improve your timing, cut

EUROPEAN NEWS

Financial Times Tuesday May 13 199

Brussels says more chemical capacity cuts may be needed

BY PAUL CHEESERIGHHT IN BRUSSELS

to cut capacily will be sufficient would be needed — 65m ionnes, to bring supply back into instead of the 40m tonnes balance with demand only if already planned, the Commis-lhe crude oil price stabilises sion thinks. around present levels and in a third scenario, the Com-demand rises by 10 per cent mission considered an oil price during the rest of this decade.

2

The European Commission per cent drop in capacity. Under made this assessment in its those annual study of capacity in the closure industry, published tonnes, it considers. refining yesterday.

The industry bas been forcad lo rationalise in order to main-tain competitiveness in the face of an expected build-up of refined perrochemical pro-ducts from the Middle East. Its plans involve 40m tonnes of capacily cuts belween now and figures, the average is about 70 1990. Total capacily in January per cent. The average is was 615m tonnes, the Commission noted.

Its assessment of current in Italy and Portugal. In Den-utback plans was drawn up mark. West Germany and cutback plans was drawn up against the background of twin uncertainties - how the oil price will move and how the level of demand will evolve.

Cuts of 40m lonnes by 1990 would be adequate, on the basis of capacity use of 80 per cent. provided the crude oil price settles around \$15 a barrel, the Commission calculated. But If the oil price rose and

at \$20 and present demand levels were maintained, agency,

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SIEMENS

CHEMICAL INDUSTRY plans then deeper cuts in capacity

tbosn circumstances, plant closures would need to be 95m Capacily utilisation in the primary distillation section of the industry remains at a lower the industry remains at a lower level on average than the minimum 80 per cent seen as necessary for financial and technical efficiency. technical efficiency. technical to Commission conquered Germany. per cent. The average is dragged down by utilisation

rates of less than 60 per cent Britain, however, capacity utilisation is running over 80 per cent. The Norwegian Government yesterday indicated its willing-Germany (for the purposes of the train the Russian zone of ness to co-operate with Opec in efforts to stabilise the inter-

national oil market if Opeo reaches an agreement on proto the west. duction and pricing policies, reports AP-DJ in Vienna, quot-ing the organisation's news practical means for the western their

garrisons in West Berlin. Yet, travels overnight from Frankassiduously, Britain, France and the US maintain the rail luously, Brilain, France furt, regrettably reducing the US maintain the rail sightseeing opportunities to n as well, deliberately to minimum. The British train, hold the Soviet Union to its

Power Berlin Agreement of 1972, to guarantee them unimpeded access to their part of the city.

The trains are Germans, whatever their pro-venance: only nationals of the three powers may use them. The French train reputedly has excellent food, but operates West? only twice weekly (from Stras-

bourg). The American one nonsense service and specially

connoisseurs agree, is the most promise, enshrined in the Four fun

> And indeed, what could be more agreeable, after having one's special military movement orders checked before board-

ing, than to sit down to a substantial English breakfast as the train, this time carrying the unusually small number of 26 passengers, sets out for the

The dining car, and its no-

labelled claret, could belong on Britisb Rail's Intercity out of Euston to Manchester. What is different are the soldiers, today from the Devon and Dorsets and the Gloucestars, patrolling the corridors, and the dis-tributed instructions " not. to converse with East German or Soviet personnel," and to

remain seated at all stops in East Germany." The first of these comes after half an hour when the train, with its Union Jack emblems on each carriage, pulls into a

special wired off corridor at Potsdam station, As a Russian

Hungarys trade with the West declines

HUNGARY Did : 12 HUNGART Bale deficit in currency bale deficit in first quarter of the tear of first quarter of the tear of

cultural sales to the Together with Poland

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Bulgaria, it bas p

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meted last year in Millin from \$720m in 1984. An EDC bar

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soluter folly surveys the scene, the engine is detached and searched. Then the familiar soft thad as it is reasonable. searched. Then the familiar such thad as it is recommended. An East German driver and guard common board, and we set off. The sense of ritual is over-powering. Technically the chains

on the door handles are to keep the passengers in, rather thanas might seem more logical-to keep East Garmans out. In fact no one bas tried to use the train to escape to the West for years, although a few days ago an East German railway guard rom-mitted suicide by throwing him-self in front of it. "Unfortunately The Tall in hard cust income threatens key con-sargets, according to the he chose us," said the train's conducting warrant officer. a sergeant-major from the Royal

Corps of Transport. There is also a bit of ritual spying. In addition to the uniformed soldiers, the train every day carries two "observers" in civilian dress.

But regulations bar them from using cameras or binoculars. and since the same train passes on the same route at the SAME time every day, it must be presumed the Russians and East Germans will not put any secret bardware or manoeuvres on display as it goes by. Some-times, however, there may be "the odd little cine. like a new piece of kit" to be seen, which

makes the game worthwhile. At 11.25, in the East Germa frontier station of Marienborn, comes the ceremonial climax of the morning's proceedings. While the engine is once more detached and searched—and as thn passengers tackle an early inn passengers tackle an early lunch—the train's commanding officer, the warrant officer and a sergeant interpreter from the Royal Regiment of Wales, get off the present the documents of everyone on board to a

Soviet officer. A march up the platform brisk exchange of salutes and the four disappear into a small office for formalities, oiled by 41 years of practice. Occasion-ally, the Russians were known to produce works but that stopped after Mr Mikhail Gorbachev's recent edict against alcoholism. Now, they are said to be putting out informal feelers with the British for supplies of Guinness. After a quarter of an hour thm check is over. The three British soldiers reboard the train and nine minutes later the "Berliner" is safely across the border into Helmstedi where both East German engine and guard are replaced by ones

from West Germany. The con-trast, between, the vaguely menacing shabbiness of the East and the sanitized prosperity of the West-is reassuring, yet anticlimactic as ever.

Finally, at 12.28. Britain's only military train pulls in on lime at Brannschweig. West Berliners, in the unlikely event that they know such an historical oddly exists, may sleep more soundly at night in

most Western cits spots in the The tone of Hungaria ingly pe pest daily Magyar IN noted last week that Ho was on a ." dingerou mic course, with Hang companies and the Govern operating .at cross pi Government incentives to com-panies to boost exports to the West are ignored by manipass who find it easier to incre sales to other countries, it said. The Government this month

lowered oil prices for chemical companies by 165 per cent and ethylene prices by 20. per cent in an altempt to improve their international competitiveness. Despite the steep fall in world. oil prices. Comecon oil prices have remained at previous levels, as they are calculated in a sliding five year average

of world prices. Hungary's Minister of Industry estimates that the country-will-suffer z loss of \$100m this year as a result of

falling prices for oil products in the West. Along with other East European countries. Hungary in recent years has sold both the excess crude oil it imports from the Soviet Union

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AT ABOUT \$.35 on a brilliant early May moraing, the doors of a six carriage train standing at a scruffy side platform at Charlottenburg station in West Berlin are carefully padlocked by a small detachment of Brltish troops—and another of the manifold curiosities of a divided Germany is about to divided Germany is about to begin its daily re-enacurent. Nowhere else in the world. perhaps, has the temporary such a habit of becoming manent as in Berlin, that living symbol of the absence of a formal trealy to end the Second World War. Nowhere, by the same token, is so rich in anachronisms. And of those anachronisms few are as fetch-ing as the train which plies back

Every day since 1945, with the exception of Christmas Day and link

and the period of the Berlin blockadn in 1948-49, the "Berliner," the only British military train in regular service anywhere in the world, has made the four-hour run out of the British sector of the occupied city across East

inquered Germany) and back In this day and age the road and air corridors are far more

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Trusthouse Forte to build 10 large hotels in Italy

BY ANDREW TAYLOR IN LONDON AND JAMES BUXTON IN ROME

TRUSTHOUSE Forte, the hotels ble sites but said it was too early to group, says the initial cost of its planned expansion in Italy will be around L500bn (\$325m) to build 10 around L500bn (\$325m) to build 10 The Trusthouse Forte decision is an important development for the large hotels. Italian hotel trade.

The company earlier this year announced proposals to expand its est tourist industry, the country has Post House hotels in Italy and West Germany and recently announced plans to build a new hotel in Ham-burg.

The group's interests in Italy carrently are a holiday village and hotel in Sardinia.

ecutive, said at a tourism confer-ence in Italy that the new hotels would provide a total of 7,200 beds and would be built near airports and major road junctions in commercial areas of northern and central Italy and cultural centres in the south.

There are a few hotels run by in-ternational chains, including Hilton and Sheraton, while at the incory-hotel level the market is dominated

hoter level the market is commanded by the Ciga Group, which is con-trolled by the Aga Khan, who has big investments in Italy. In the mid-dle range of the hotel market, the principal hotel chain operator is Jol-in Linda and by the Margitin Hotels, owned by the Marzotto Group.

Many Italian hotels suffer from Trusthouse confirmed that the group was looking at several possi- 15 years.

Strike hits Irish farms

THE Irish Government was hit yes-terday by a public sector strike this week in favour of a common which could seriously affect the mise deal agreed at the wichind country's important beef and dairy with the three teachers onionis giv-

Sain it could lead to a nast m inter-vention buying and discuption of exports. The beef and dairy trade make up three quarters of Irish ag-ricultural output and account annu-ally for more than Is2bn (\$2.76bn) in exports.

a threat to this summer's school exam programme.

Although Italy has Europe's largfew large hotels and most hotels are independent, family-run operations. There is a serious shortage of ho-tels at peak time in Milan and Florence.

Mr Rocco Forte, group chief ex-

having little investment in renova-tion and refurbishment in the past

BY HUGH CARNEGY IN DUBLIN

country's important beef and dairy industries just as it appeared to have settled a long-running pay dis-pute with teachers. A group of 150 agriculture depart-ment officials held a one-day stop-age which disrupted the buying of beef and dairy products into EEC intervention stocks - an important prop for Irish farmers - and slaugh-tering. The action, in pursuit of a pay claim, is due to be stepped up from today. The Agriculture Department said it could lead to a halt in inter-vention buying and disruption of

The dispute worsened as the Gov-

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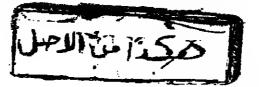
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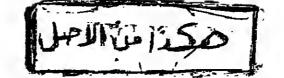
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EUROPEAN NEWS

EEC struggles to agree radioactivity levels in food

BY QUENTIN PEEL IN BRUSSELS

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sequences of the Chernobyl muclear disaster turned 10 des-

PUBLIG ALARM over the con-sequences of the Chernobyl health certificates on food

Dutch

farmers

may sue

Moscow

By Laurz Raun in Amsterdam

DUTCH INSURER IS

Sequences of the Chernobyl muclear disaster turned 10 despondency in Brussels yesterday, as 12 forreign ministers and their nationel experts struggled fruitlessly all day to agree on common acceptable levels of tradioactivity in food.
While all the members states were able to agree in principle on a ban on East European fruit, vegetable and dairy imports, they were unable to finalise parallel standerds for they were unable to finalise parallel standerds for their own food production, after almost a week of talks.
The ministers managed to agree on a feeble exhortation to travellers to stay clear of the worst affected areas of the Soviet Union, but reassured the worst affected areas of the Soviet Union, but reassured them that they could drink the
New on the travellers to stay clear of the soviet Union, but reassured them that they could drink the
New overall estimate of the soviet Union.
New overall estimate of the soviet the measure of radioactive traces in a production, after almost a week of talks.
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Ne worst affected areas of the Soviet Union, but reassured them that they could drink the
Ne overall estimate of the soviet or the neighbouring international Court of Justice, Ne overall estimate of the soviet of the soviet or the neighbouring international Court of the soviet or the n

HOW THE EEC FOOD IMPORT BAN HITS EASTERN EUROPE Justice, No overall estimate of the finencial loss from the Cher-nobyl eccident has yet been made by Interpolis, the Dutch Agriculture Ministry or the powerful Landbouwschap, the Dutch egricultural industry essociation. 1965' exports in banned categories* (Ecu m) 1985 total exports to EEC (Ecu m) Soviet Union 20,200 3,400 2,200 1,990 2,800 550 10 Poland Czechoslovakia 240 73 355 Hungary Romania Bulgaria Yugoslavia The Landbouwschap, however, has estimated that the five-day 55 31 government ban on outdoor grazing of dairy cows — which ended last Saturday — cost farmers about Fl 25m (£6.6m). 204 . . . 4,780 * Ecluding Ecu. 80m of live pigs and cattle, which EEC banned last week. Source: EEC Commission. The Chernobyl nuclear disaster has killed off Yugoslav tap water—apparently ignoring years of extreme caution prac-tised by foreign residents in the plans to build its second nuclear power plent, the leading Yugo-slav political weekly NIN said, Pautor warent German limits are set et 250

Country. Officials of the European Commission wrung their hands in despair at the inability of the member states to egree on urgent measures to protect their populations from radioactivity in FEC food produce. in EEC food produce,

in EEC food produce. Mr Carlo Rina di Meana, the Italian Commissioner respons-fible for a "Clitzens' Europe," went so far as to issue a formal statement declaring "that "the European Community "does not exist as a political and scientific entity capable of reacting speedily to the problems created by the nuclear emergency." The sticking point for the 12 concerned the determinetion of West Germany to maintain the strictest possible radiation levels, especially for broad-leaf vegetables like jettures most at risk and the fears of Italy thet risk and the fears of flaly thet it would lose its most valuable market for early-season produce That clash is compounded by

A POT A STANDARD STATES AND A

becquerels. The foreign ministers were

Reuter reports. NIN bas also criticised the Soviet Union with biting sarcasm for "sticking its head in the sand end hoping nobody still apparently determined lest night_to_agree on restricting East European produce, already subject to e ban as fer as fresh meat and live animals are concerned. would notice what happened," at the Chernobyl plant,

The worry of European officials, however, is that the whole exercise intended to re-assure EEG citizens about their • The French government has attempted to alley public dis-quiet over the effects of the Ghernobyl disaster by setting safety has rebounded, as the member atates bave been shown up an inter-ministerial committee to co-ordinate informaincapable of agreeing on safe tion about radioactive fall-out levels for often purely commerover the country, writes David Marsh in Paris.

clai reasons. Sandi Arabia banned the import of ell fresb food produce from Enrope for one week from May 7 for fear of radioactive contamination after the Soviet contamination after the Soviet Minister, following disclosure Chernobyl nuclear disaster, at the weekend that France was

radioactive cloud which passed over Europe after the accident. The countries in Riyadh only yester-information over the mishap of EEC Mr Madelin admitted that the ban would last one had "passed badly" through to the public.

German commercial **TV** hopes collapse

By Peter Bruce in Sonn

ANY HOPES that West Germany's provincial leaders might still find a formula for the introduction of nationwide commercial television beamed directly from space collapsed in Bonn yesterday. The country's first direct broadcasting satellite, due to be launched this autumn, will probably not be sending programmes to North Rhine West

pbalia, the biggest state, or Hessen Both are controlled by the Social Democrat Party (SPD) which is in opposition in Bonn. Neither state, during years of negotiation over e set of rules governing directly broadcast programmes common to all Länder (states), bas shown much interest in privately owned channels.

The states control broadcasbng in West Germany, and the SPD Lander bave feared that privete channels will trivialise news, be generally right-wing in tone and will damage the public networks.

Yesterday, in the second such move in recent months, the leaders of three conservetive states, Bavaria, Baden Württemberg and Rhine-land Palatinate, decided to go ahead without North Rhine Westphalia and put their names to their own set of rules. The three states, like Berlin, Lower Saxony and Schleswig Holstein in March, will take one channel on the new satellite and put it out to tender.

The scrappy introduction of direct broadcasting into West Ger-many will inevitably damage its at-

traction to advertisers, Much of the row about the introduction of private television in West Germany has centred on efforts by the present conservative Govern-ment, and its state leaders, to try and prevent the publicly owned channels from supplementing their licence fee income with advertising.

Strict time limits on television adwritising already apply, but faced with the threat of competition from private channels, the public net-works, in some cases backed by The committee has been set up under the chairmanship of Mr Alain Madelin, the Industry. SPD state governments, have either introduced advertising or are agitating to increase their advertising not after all untouched by the radioactive cloud which passed allowance.

The conservative states accuse the SPD Länder and some public television officials of deliberately seeking to sabotage private televi-

Labour inherits host of problems in Norway THE PARTY THE PARTY is over for The new Prime Minister Norway, but it is still far from could hardly have chosen a The dramatic slump in the oil

Kevin Done on the new team's prospects

clear if the country has much idea about how to deal with the into the driving seat. During hangover. One minority govern- several yeers of sharply rising hangover. One minority govern-ment has replaced another, the currency has been devalued by 12 per cent aod a package of austerity measures has been prosperity. promised for the revised budget at the end of the month.

In Parliament, however, the situation remains as volatile as Situation remains as volaine as ever. Even if Mrs Gro Herlem Brundiland, the country's new Labour Prime Minister, manages to piece together a majority for her first dose of bilter medicine promised in the revised budget part month there are clreedy fears that a new crisis will blow up in the autumn when work begins on the full budget for 1967.

There must also be a major question merk over the willing-ncss of her supporters to stomach too harsh e dose of austerity. It is kille more than six months since the generel six months since the general election, when Lebour, together with its left-wing ally, the Socialisi Left Party, surged to the brink of victory with an expensive platform that prom-ised increased spending on booth and social convict heelth and social services,

Wage claims

will stand or fall on the Gov-ernment's ability to control the inevitable surge in inflation. Mrs Brundtland warned on Sunday that no compensation for the devaluetion can be allowed in wage settlements, but she faces a tough fight in the public sector to make the werning stick. After the biggest industrial conflict Norway has seen for more then 50 years, workers in the private 50 years, workers in the private sector had already pushed through a settlement that looked decidedly inflationary before the devaluation and was expected to increase wage costs by more than 8 per cent this year.

price, exacerbeted by the fall in the dollar's velue, has suddenly more difficult moment to move threalened to pull the rug from under Norway's prosperity, however. revenues from North Sea oil For the first time in the 1980s and gas production Norway has For the first time in the 1980s the current account has slumped into deficit. Last year's surplus of NKr 26bn (£2.4bn) could be transformed into a deficit of NKr 30bn (£2.8bn) this year (if oil prices average \$15 a barrel) and NKr 45bn in 1987, according to dire forecests from the Willoch Government. enjoyed a period of unparalleled

Exports of oil and gas have produced e buoyant surplus on the current account of the balance of payments in each of the last six yeers, disguising the rapid deterioration in the trade balance of mainland Norway, At \$15 e barrel, Norway would lose export earnings of NKr 190bn and the Government and ellowing imports to surge to satisfy a boom in private consumption. Income taxes have been cut,

NKr 190bn and the Government revenues of NKr 120bn over 1986-89 compared with the long-term budget forecasts made only a yeer ago. After a spring of heavy labuor unrest end weakening politicel leadership speculation ageinst the Norwegian currency becan in carrency a few weeks but public expenditure has still risen in reletion to gross domestic product, as expansive economic policies have rein-

forced the recovery that was already under way. Warning voices were heerd, not least from the centrel bank, began in earnest a few weeks ago as a devaluation, sooner or leler, begen to appear inevit-eble. The outflow of cnrrency from the country turned into a but the political situation made it increasingly difficult for Mr Kaare Willocb's Conservative-led three-party coalition to take

 led three-party coalition to take action to stop ibe economy over-heating.
 As long es the oil price and
 the US doller held up reason-ebly well, the Willoch govern-ment—and indeed Norway-appeered eble to carry on with
 lavish economic policies. **Oil wealth** In spite of the crisis it must be remembered that the recent years of oil wealth heve given

Norway an enviable cushion of Gross national product jumped by close to 4.5 per cent lest year fuelled by an increase of more than g per cent in privete consumption. Real wages were rising strongly and exchange reserves to help it bridge its problems. If oil prices stay at current levels for any length of time this safety margin will quickly he eaten away, bowever, and

bank lending bugely over-shot then the structural problems of mainland Norway will be rudely government tergets with an increase of more than 35 per cent, while the money supoly rose by 16.5 per cent. The spending binge continued into this ways exposed. Its competitive sector is too smell without the cusbion of oil revenues, it has been losing this year.

market shares at home and ebroad. Its costs ere too high, At the same time the growth in employment wes very high, with a rise of 2.7 per cent, the there has been too little re-structuring, parts of menufacbiggest annual increase in the whole posi-war period. By last January unemployment was down to only 1.8 per cent of turing industry are too depen-dent on the oil sector, where development prospects ere dis-mal beyond 1987. Importent sectors, such as fisheries end agriculture, can only be main-

the workforce. All this was only possible, however, at the cost of Norway becoming uncomfortebly dependent on the oil sector, which has grown in importance over the past decede to a point where It accounted last year for a fifth of gross national product, 37 per cent of total export earnings and 21 per cent of ceotrai government income.

through heavy state subsidies. It is these structural prob-

Outlook gloomy for inflation in France

3

By David Housego in Paris

INFLATION will fall less rapidly in France than in its main European treding partners over the coming months, eccording to the siete stetistics invitate force institute Insee.

Its latest forecast sees the renewed widening of the infla-tion gap with West Germany in particular as being due to the combined effects of the devaluation of the franc in March, the increase in public sector tariffs and the freeing of industrial prices.

The institute predicts a yearon-year inflation rate of 2.8 per cent by the end of December. compared with a government forecast of 2.3 per cent — explaining the 0.5 per cent difference by a renewed rise in oil prices at the end of the

year. The 2.8 per cent compares The 2.5 per cent compares with en anticipated 1.5 per cent before the devaluation and the change in government policies, end a 4.7 per cent inflation rate at the end of lest yeer.

Though it expects the fall in oil prices and the doller to boost economic activity and the trade and current eccounts, Insee peints a gloomy picture of industry's competitiveness. France will continue to lose market shere in manufectured goods this year, it says, mainly because of inedequete invest-ment end e mis-match between the goods its industry is pro-cluding end the pattern of world demand.

Insee forecasts e FFr 27bn (£2.5bn) trade surplus this yeer—efter e FFr 30bn deficit last year on a compareble basis —mainly as a result of a FFr 75bn drop in the imported energy bill. Bul it says that this overall importement concrete. overall improvement conceels e decline in France's surplus in menufactured goods which will fell from FFr 89bn in 1985 to FFr 70bn this year.

The current account, which was only marginally in surplus last year, is expected to show a tained at their current levels

FFr 50bn surplus. The institute helicyes that fixed capital investment outside the housing sector will rise by only 2 per cent last year. It believes the main impedimention lems thet represent the real challenge for the incoming challenge for the incoming Government in getting to grips with the economy, but it hardly has the parliamentary support to try more than first aid

One of the eerliest challenges for the Government's economic policies could also come from the ranks of its own supporters in the unions. Public sector workers ere pushing for wage increases way out of line with the develuation strategy which will stand or fall on the Gov-

ambitious public works projects and other expensive reforms such as e lowering of the retirement age.

"Aycliffe and Peterlee, gentlemen? Not surprisingly its factory accommodation and potential labour force is severely restricted."

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AMERICAN NEWS

David Owen reports on a long running battle for power in Windy City

Chicago's mayor grasps a shaky helm

ON JANUARY 3, 1900, a team of city engineers completed the task of making the Chicago river flow backwards. The sup-porters of Mr Harold Washingporters of Mr Harold Washing-ton. Mayor of Cbicago, believe he is at last close to achieving the political equivaleot. The victory of both candi-dates sponsored by the Msyor in aldermanic etection run-offs on April 29 should enable him

4

to wrest control of the city council from Mr Edward R. Vrdolyak and the ageing Chicago Democratic machine for the first time since be took office three years ago. Mr Washington now has the

casting vote in an evenly divided 50-member all-Democratic council. Until March, Mr Vrdnlyak had con-trolled 29 aldermanic votes to Mr Washington's 21—a majority which enabled "Fast Eddie" to stall scores of key Washington appointments, effectively ham-stringing the incumbent black Mavor.

Mayor. Many believe this shift marks the beginning of the end for the white-dominated Democratic machine-for decades the domi-nant force in Chicago politics. Carefully nurtured by Mayor Richard J. Daley during a 22-year reign ended only by his death in 1976, it worked by barnessing far-reaching patronage powers to bestow favours in return for support in the poll-ing booths. "Vote early and ing booths. "Vote early and often" was the catch-phrase of the machine's beyday.

Quebec to seek

veto on change

to constitution

QUEBEC, the French-speaking province of Canada, will try to regain its traditional veto over

constitutional change in Canada

in negotiations expected to start with the federal authori-

ties in Ottawa later this year, Robert Gibbens reports from

The Quebec provincial government of Mr Robert Bourassa, in office since last December, made this clear in

public statements by the premier and other Quebec ministers. The Bourassa Govern-

ment came to power last December after the Liberals had

defeated a separatist Parti quebecois government. Though federalists, the Quebec Liberals

will want Ottawa to give a formal recognition that Quebec is a "distinct society" within Canada,

Montreal.

After a bitter and protracted struggle dubbed "Council Wars" by local commentators, Mayor. Mr Washington's sup-porters in a display of typical Cbicagoan one-upmanship-bave swapped the "25 Plus 1" the breakthrough for Mr Washington came with a court ruling that seven Vrdolyak-controlled wards, in predominantly poor black and Hispanic areas, sbould be redrawn. badges they were sporting last week for a "27 Plus 1" logo. binting at defections from the former majority camp.

The pretext was gerrymander-ing in the wake of the 1980 US census. In the resulting March 18 elections, Mr Washington dispute a number of won two of the four seats he needed to transform the balance of power, securing the other two in the run-offs cil matters.

While this may be a big step forward for Mr Washington, he will have to move fast, if he is to capitalise fully on his new wafer-thin majority. His four-year mayoral term ends in March 1987. Atl 50 aldermen will also be up for re-election. With so much stalled political

legwork to plough through, he can hope to do title more than construct a convincing election platform in the time that remains. Without the support he received in the newly re-drawn wards, he would have faced standing for re-election on a patently unconvincing "What a great job I'd bave done if only Vrdolyak had let me" ticket. Even now, bis control is not reduced federal aid, assured. Both sides are lobby- Waiting in the w Waiting in the wings is Ms Jane Byrne, Mr Washington's

ing feverishly to swing the 25-25 council split. Mr Vrdolyak's faction is reported to be court-

Canadian Minister for

Industry resigns

BY BERNARD SIMON IN TORONTO

CANADA'S Industry Minister Mr Sinclair Stevens resigned

yesterday in the wake of sgrow-

ing allegations involving bis pri-vate business affairs.

bead the Commerce Ministry).

persuasion. Failing Ыr Vrdolyak's supporters are weighing a return to court to dispute a number of "grey" areas, such as whether the Mayor can bring his casting vote to bear on "internal" coun-This may hold up Mr Washington for a few more vilal months, but observers feel such moves may be withdrawn. The backlash then could engender

in a public exasperated with council squabhling may be per-ceived to outweight sny shortterm benefit. As the struggle for power has mary such as the city's shrinking in-dustrial base, the rise in unemploymeot, and the widening budget deficit, have been festering backstage. It remains un-clear how this year's \$75m bud-get deficit will be met and some fear that next year's deficit may reach \$150m because of cent of its registered voters).

immediate mayoral predecessor. She is sporting a campaign ing at least two aldermen, who there wishing "a plague on both have consistently sided with the their [Washington and Vrdol-

Mayor Washington-In the ascendent. vak] houses." which could make vote for Mr Washington and her a formidable opponent in most whites for Ms Byrne, the any Democratic mayoral pri-Hispanics may well hold the mary. balance between the two. The In the event of a Byrne-Mayor is welt aware of this. It Washington contest for the Democratic nomination, the June, be plans to attend a coo ference to Puerto Rico, stopping over in Mexico on the way back spotlight would again fall squarely on Chicago's 600,000 Mr Washington is currently riding the crest of a wave, but he bas a long struggle ahead to consolidate bis bard-won advant-Hispanics - the prime bene-ficiaries of the recent ward re-

structuring. After years of under-representation (they con-situte 17 per cent of the city's population, though only 7 per age. His recent aldermanic successes have provided a wel come boost but be cannot be sure of having reversed the flow of Chicago's political river un-til he is safe inside City Hall they can now boast four council members, up from only one before the last round of alderwith another four-year term and a more decisive council

Assuming that most blacks majority.

US oil rigs in operation decline to 30-year low

BY WILLIAM HALL IN NEW YORK

THE NUMBER of oil drilling production would drop by 30 rigs operating in the US has per cent, or 2.7m barrers a day fallen to its lowest level since (b/d) by 1991, if world oil prices were to stabilise al around \$15 a barrel, World War II according to Hughes Tool, which keeps some

Based on a survey of over 21 leading US oil companies, API says that if the price of oil was to stay at \$15 a barrel US of the most closely watched statistics on the level of activity in the US oil industry. Hughes Tool, a major supoil production would drop from 8.9m b/d in 1985 to 8.0m b/d plier of drilling bits to the to-

dustry, said yeslerday that the number of operating rigs fell in 1987 and 6.2m b/d in 1991. Natural gas production, which totalled 17.2 trillion (million by 19 last week to 509. A year ago 1.901 drilling rigs were in million) cubic feet in 1985 would drop to 16.5 trillion cubic operation througbout the US. and at the peak of the oil and gas boom at the end of 1981, feet in 1987 and 13.3 trillion cubic feet by 1991 based on the some 4,350 rigs were operating. same price assumption. The API approached leading US oil companies in March to deter-mine their response to various levels of world oil prices. Meanwhile. a survey conducted by the American Pet-roleum Institute (API), the trade association for the US oil industry, forecast that US oil

9,000 workers.

which produces three-quarters af total steel demand. af total steel demand corrently running at between 5.5m and 6m tonnes a year. against average demand of 8.8m tonnes in the boom years of 1979-82. Fundidora's out-put was just under 1m tonnes

second stage of Sicartsa, for which Davy McKee of the UK is building a £350m steel plate mill, has been stalled at the half-way stage through lack of Mexican Government fin-

at some Altos Hornos plants while the Government is boping to ettract major Japanese equity participation in Slcartsa, probably through the NKK Group, with which it has been negotiating for

over a year. The state steel sector has total domestic and foreign debt of around \$2.7bn requir-ing massive budget transfers to meet financial costs averag-ing around half the value of sales. Another \$1.5bn has to be found to complete the second stage of Sleartsa.

Shultz to fight proposed State Department ents

Financial Times Tuesday May 13 1988

BY REGINALD DALE, US EDITOR IN WASHINGTON

BY REGINALD DALE, US EDITOR IN WASHINGTON AN ANGRY Mr George Shultz, the US State Secretary is to " drop everything else" this week to fight sharp congres-sional cuts in funds for his department that he believe could seriously undermine US foreign policy. Mr Shultz, who made an im-passioned attack on the cuts on his way back from o IT-day trip to Asia at the week-end. is par-ticularly concerned at On-gress's failure to provide enough funds to protect US diplomots and embassies from terrorist attacks. The Republican-controlled Senate has proposed only \$991m to improve embassy security in the coming budget year, stash-ing an Administration request for \$1.4bn as the first instal-ment of \$4.4bn five-year pro-gramme. The Democrathed House has opproved \$1.1bn. "One of these days, there'II idea that money 'spent abroad House has opproved \$1.1bn. "One of these days, there'll

be another tragedy at some embassy," Mr Shultz warned." "Then they'll come around and say you were derelict in your duty because all those people got killed, and I'm going to say, where a House-Senate con-I'm not derelict in my daty, ference committee has still to You're derelict in your daty, agree on the final lignes.

Carlogean and Latm America. "Prople seem in have the idea that money spent abroad is a gift." Mr Shultz said, hint the US in fact got. "freemendous mileage" out of it. He plasmed to "scream" about the cuips in the coming days on Capital Hull, where a House-Schade con-ference committee hear the

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King in US to lobby for **IRA extradition treatv**

BY OUR FOREIGN STAFF

MR TOM KING, the British Government's Northern Ireland Secretary, yesterday began a round of talks in Washington easier the extradition to Britain aimed at securing Senate approval for an extradition treaty that would make it barder for IRA terrorists to find

sanctuary in the US. Mr. King flew to Washington on Sunday without previous anon sincay without previous an nonncement, and was due to meet leading Irish American politicians, including Senator Edward Kennedy and Mr Thomas "Tip" O'Neill. He will also meet officials at the State Department, the FBI, and trade union leaders

trade union leaders. The Senate Foreign Rela-tions Committee is set to resume discussions on the pro-posed US-British extradition treaty tomorrow. The treaty, which would make Libya

ensuring cancention to settlin of suspected Northern Ireland terrorists, is strongly opposed by some Congressmen, particu-larly those with Irish-American interests. Democrats on the Sesate Foreign Relations Committee have been seeking to weaken. the provisions of the treaty by excluding from automatic extradition those accused of mounting terrorist attacks on

military targets. President Ronald Reagan, who backs the treaty, has been lobbying Congressmen for support.

Mr. King warned restorday that Britain would find it "locredible" if the Senate failed. to ratify the treaty. He stressed Britain's support for the recent US attack on

Israeli

bank

chief

resigns

By Andrew Whitiey in Tel Avis

MR ERNEST JAPHET, chair-

man and chief executive officer

of Bank Leumi le-Israel, the country's leading bank, has announced his resignation, following last month's call by

a government-appointed com-mission into a bank shares scandal that he and other bank

beads be relieved of their posts. Israel's senior banker. Mr

Japhet went down fighting, saying he did not accept the Beijsky Commission's findings.

The criticism cenlres on a C\$2.6m (£1.3m) interest-free loan which Mr Slevens' wife received for an ailing family Prime Minister Brian Mul-roncy accepted Mr Stevens' resignation and appointed Mr business from a co-founder and substantial sbareholder of Dan Mazankowski, Transport Minister, as acting Minister of Industry. Mr Mulroney also agreed to Mr Slevens' request for an inquiry into the conflict of interest charges against the Stevens'

his conduct.

Mr Stevens is the fourth last year's far-reaching relaxa-ederal cabinet minister to re- tion of restrictions on foreign federal cabinet minister to resign since the Progressive Conservative government came

Magna International, a leading Canadlan car parts company which has received substantial financial assistance from Mr Department Regional Industrial Expansion. Mr Stevens, who spearheaded

parliamentarians and the media became increasingly critical of

Conservative government came tained that he knew nothing to office about the loan. In line with Mr Stevens' resignation ministerial conflict-of-interest became increasingly likely in guidelines, he placed his busi-recent days as opposition ness assets in a blind trust

of

investors in Canada, has main-

manics

closes state-owned steel plant By David Gardner In Mexico City THE MEXICAN Government bas closed down Fundidora Monterrey, one of the three main state-owned steel com-panies, in the first real test of its politically controversial intention to privatise or liquidate bas-making public sector industrial companies.

Mexico

The state took a 79 per cent stake in Fundidora, the - în

oldest steel company in Mexico, when it ran into fin merico, when it ran into fin-ancial problems in 1978. Its lossea last year were put at \$300m and it was unable to meet foreign debt obligations of \$380m.

A STATE STATE STATE

The decision at the weekend to close the company appears to have been taken without prior consultation with the combative steel unions, who have launched two major strikes in the last nine months. Troops were guarding the plant over the weekend to prevent any attempt at occupation by its

The move is seen as the first step in the reorganisa-tion of the state steel sector

a vear. Attention is now focussed on two other large state steel producers. Altos Hornos de Mexico and Sicartsa. The \$3ha

Redundancies are expected

OVERSEAS NEWS

Andrew Whitley reports on risks of Mideast military adventures

War talk grows in Syria and Israel

Gandhi appoints Unita asks Sikhs to key **Cabinet** posts

minister.

BY K. K. SHARMA IN NEW DELHI

INDIA'S Prime Minister, Mr been given senlor posts in the Rajiv Gandhi, yesterday gave Government and in the civil two key positions in his Cabinet to Sikhs in an effort to placete Mr Gandhi dropped Mr Bali the estranged Sikh community of the Punjab. We can be a service in the past year. Mr Gandhi dropped Mr Bali Ram Bhagat as Minister of External Affairs after he had

of the Punjab. He appointed Mr Gurdial Singb Dhillon, a former speaker of the lower house of parlia-ment, as Minister for Agricul-ture and made Mr Buta Singh, hitherto Minister of Agricul-ture, Minister for Home Affairs. Mr Gurdial External Affairs after he had held this post for less than four months, mainly because of an unimpressive performance in this period. In Mr Bhagat's confidante. Mr Sbiv Sbankar his for eign Minister (wbo will also Mr Gurdial held this post for less than four unimpressive performance in this period. In Mr Bhagat's confidante. Mr Sbiv Sbankar his for eign Minister (wbo will also her de the Commerce Minister)

Mr Gandhi's move is unlikely to be welcomed by Sikh mili-tants who bave already excom-municated Mr Buta Singh because of his support to the policies. However, the gesture is expected to be appreciated by the majority of Sikhs in Puojab who are moderates. Puojab who are moderates. especially as the Home Minister deals with relations with the states and internal security. Mr Gandhi appointed 12 new ministers, most of them at iunior level. Tby Sikh mili-the change in foreign policy is expected. Other notable changes include the introduction of Mr Mufti the Congress-I Party in Kasb-mir, as Minister for Tourism. Mr Gbandi bas thus given and politically unstable state challenged by a strong regional the Mathematical Conference. Mr Gandbi's Cabinet now has a strength of 58, the largest to be welcomed by Sikh mili- No change in foreign policy is

three women as part of his since he became Prime Minis-policy to raise the status of ter in October, 1984, when his women, many of whom have mother was assassinated.

Eminent persons group returns to S. Africa

Government

Chance Botha may take, Page 19

BY ANTHONY ROBINSON IN JOHANNESBURG

THE Commonwealth "eminent This discreet approach belped persons group" (EPG), set up to raise the EPG's standing in after last October's Commoo- the eyes of a sceptical South wealth summit in Nassau, African Government which is returns to South Africa today not prepared to contemptate a for another round of consulta- Zimhabwe - style Lancaster House the summit is prob for another round of consulta-tions. They are aimed at facilitating negotiations lems but is anxious to head off hetween the South African the risk of stronger Common-Government and representative black leaders, including the hanned African National Con-gress (ANC). The EPG made its first visit in March when two of its mem-bers, Gen Olusegan Obasanjo of

ment sbould release Mr Man-dela and other jailed leaders. allow the return of exiled leaders and alart negotiations for a non-racial, democratic future. Part of the task of the seven member EPG will be to assess the degree of flexibility end readiness to negotiate of the Government Nigeria, and Mr Malcolm Fraser of Australia, were per-mitted to meet Mr Nelson Man-dela, leader of the ANC in Pollsmoor prison.

The group kept a low public profile during its first visit, avoiding contact with the Press ond concentrating on meeting as wide as possible a cross-section of South African opinion, both black and white.

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Zambia to keep out Angolans

Leaders nf Angola'a Unita rebels yesterday urged Zambia not to allow Angolan government forces to use its territory as a base for an offensive against guerrilla strongboids, Reuter reports

from Lisbon. The Central Committee of Unita (National Union for the Total Independence of

Angola) said in a statement distributed in Lisbon that it bad information about "pro-vocative movements" of Angolan and Cuban forces on the Zambian and Childan forces of border next to the Angolan provinces of Mexico and Cnando Chbango. Unita, led by Dr Jonas Savimbi, has forght Angola's

Savimbl, has longht Angola's Marxist government since independence from Portugal in 1975, and says It is expect-ting a big Cuban and Soviet-backed government offensive. But Western diplomats expressed surprise at the sur-conting that Angola and gestion that Angolan and Cuban forces might lannch the attacks against the rebels from Zambian territory and with the co-operation of the Zambian government.

Nepalese vote

The Nepaiese went to the polls yesterday to choose a new National Assembly, despite a call from most of the Himalayan kingdom's out-lawed political parties that the detions he howented

lawed pointcal parties that the elections be boycotted, AP reports from Katmandu. A totol of 1.548 people are running for 112 seats of the 140-member one-house legis-lature. The other 28 members of the assembly will be Antah covernment which is not prepared to contemptate a Zimbabwe - style Lancaster House-type solution to its prob-lems but is anxious to head off the risk of stronger Commonof the assembly will be nominated by King Birendra. The general election is the second in the 25-year history of the Panchayat system.

which does not allow polltical parties to function in the country.

Iran warns

Iran's Navy Commander, Mohammad Hosseln Malekza-degan, said yesterday Iranian naval units would take action if US and Freneb warships cootinued to Interfere In daily abacking by Iran of Gulf ebecking by Iran nf Gulf shipping for Iraq-bound goods, Reuter writes from goods, Tehran.

THE Middle East-and, indeed, the world—owe much to the alert El Al security guard at London's Heathrow Airport who on April 17 foiled an attempt to on April 1, folied an attempt to hlow up an Israeli Boeing 747 and its passengers numbering nearly 400. If the planned terrorist out-rage had been successfully carried out, the pressures for

carrled out, the pressures for massive retaliation agoinst those responsible would bave been irresistible. The Syrian com-plicity indicated by the expul-sion at the weekend of three Syrian diplomats by the Foreign Office would logically have meant that the target for revenge would have been a Syrian one. The result could have been full-scale war-following months of speculation about the chances of the two

about the chances of the two countries coming to blows—and an uncontrollable chain reaction in the region.

At the weekend Israeli officials lead by Prime Minister Shimon Peres made o deter-mined effort to play down the war talk which had been build-ing all week in Israel and

President Assad of Syria (left) and Prime Minister Peres of Israel: very different perceptions.

Tension between Israel and Syria had been steadily rising since December when Syria

ing all week in Israel and abroad. Nerves had been fraved by belicose anti-Syrian remarks made by Mr Yitshak Rabin, the Israeli Delence Minister, in Washington, echo-ing those of US Vice President George Bush. Both spelt out clearly Syrian involvement in internationat terrorism. Tensions between Israel and Syria had, even before the US hombing raid on Libya and the El Al incident, been steadily rising since the errisis in December when Syria moved anti-aircraft missiles on to Israeli construct a plausible turn of events, whereby growing domestic difficulties within Syria, both economic and political, coupled with President Hafez al-Assad's own uncertain Hafez al-Assad's own uncertain

also that of the ruling Alawile minority in Syria.

Much more credence in the Arab world is given to the view Arab world is given to the view that Israel, encouraged by the forceful condemnation by Wash-ington of the "Syrian hand" behind recent terrorist attacks, would seize the chance lo do something it has long heen itching to do. This is to bomb the beadquarters in Lebanon's Beka's Valley of the Abu Nidal Beka'a Valley of the Abu Nidal terrorist faction and the Shi'ite fundamentalist Hezbollah mili-tia, together perbaps the most dangerous of all Israel's many By itself a limited strike of

these dimensions would not be regarded by Syria as a signal for all-out war, a top aide to King Hussein of Jordan said in

King Husseth of Jordan sand in Amman on Saturday. "The Syrians might loose off a few of their (S5 ground to air) missiles from their side of the border," he said. But the confrontation would be contain-

facturers Association, the lead-ing employers federation. In Israel, as its chairman. However, day-to-day, control of the bank will be in the hands What would be much less predictable would be the response from Damascus if, in the course of such an attack,

Qatar frees workers

Qatar yesterday freed 20 fireign workers seized 17 days agoin a dispute with Bahrain. over a coral reef in the Guit, Banter writes from Bahrain. The 30 men-25 Filipings two Thals, two Brilons and a Datch-man-arrived back in Bahrain and diplomats said they were in good health. The workers amnious in the

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Taiwan to allow more effective opposition

BY ROBERT KING IN TAIPEL

محدا من الاصل

tive step towards tolerance of a The KMT has since 1949 bear through viable united opposition since banned the establishment of martial law. its flight from mainland China new political parties in Taiwan. Many in the

TAIWAN'S RULING Nationalist research association for public the KMT-dominated Govern- under martial law) and for Party has taken the first tenta- politics. MAT has since 1949 hear through the provisions of mony. tive step towards tolerance of a The KMT has since 1949 hear through the provisions of mony. have

observers banned the establishment of martial law. Some observers have new political parties in Taiwan. Many In the KMT feared that citing the need for social and the establishment of branch political stability in light of a offices marks an altempt io perceived threat from Com-unity and ultimately oppose the instructed the KMT to munist China. Sporadic attempts in the past lo unite the frag-mented opposition under one banner have been unsuccessful two sides also agreed to work opposition parliamentarians for implementation of the new offices. The banner have been unsuccessful two sides also agreed to work opposition parliamentarians for implementation of the new offices. The bark of the new offices the new offices. its flight from mainland Unina almost 40 years ago. The move came over the weekeod as several detegates from the Nationalist Party, or Kuomintang tKMT), met lead-ing opposition politicans, who had announced plans to set up branch offices around the island under the mantle of the recently crealed Tangwai

- Daile A thin

of the bank will be in the hands of Mr Mordechai Einhormen. Mr Jophet's former deputy. Bank Leumi said yesterday that the Beijisky Commission's findings had "failed to seri-ously relate to the country's economic conditions and the changes in the domestic capital markets," during: the years leading up to the bank shares. "regulation "led stock market erash of October 1982. It said Mr Japhet was scent" ing the commission's miling that he step down, "with great regret." He is the second top banker to resign after the pub-lication of the commission's report last manth. following Mr Giora Gazit of Bank

Beijsky Commission's findings. These were that the bankers led by the Bank Lenmi chief, had been guilty of gross con-flict of interest through sus-tained manipulation of the stock market value of their institution's shares. ² to c The Bank Leuni board appointed Mr Eli Hurvitz, cur-rently president of the Manu-

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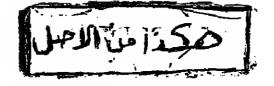
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The rocket, which derives much of its lift capability from

a powerful third-stage engine burning liquid hydrogen and

liquid oxygen, has injected into

WORLD TRADE NEWS

Indonesian reforms 'will help contain trade deficit'

... Financial Times Tuesday May 13 1986

By Our Jakarta Correspondent

INDONESIA'S new economie package of liberallsed foreign investment and trade regula-tions will help to restrain any rapid expansion in the current account defielt, support real strowth and promote efficiency growth and promote efficiency among Indonesian companies, Dr J. B. Sumarlin, Minister for National Development, said.

Dr Sumarlin said in an inter-view that without the package, the current account deficit for 1986 could grow to as much as \$4bn, compared with budget projections of \$2.1bn.

projections of \$2.1bn. Indonesia still relies for 70 per cent of its export earnings of and the collapse in the international price of petroleum has had a dramatic effect on the Jonntry's trade account. The promotion of non-oil exports and the encouragement of foreign investment provides

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the opportunity for indonesia to at least achieve the \$1.2bn (\$774m) current account deficit target. Dr Sumarlin said. The new package should also enable Indonesia to achieve real provide Indonesia to achieve real growth rates approaching 3 per cent thia year. _____This would compare with real

growth of 5.2 per cent in 1984-85 and 2,3 per cent in 1985-86. De Sumarlin said that

De Sumarlin said that Indonesia was expecting the package to provide "significant results" but quantitative projec-tions on increased foreign investment and non-oil exports "could not be produced at present. The nackage would create a

The package would create a more competitive climate, he said.

said. The most important aspect of the foreign investment regula-tinns was that foreign capital could now enter the broad spectrum of prnject areas, often on an equal footing with Indonesian companies. Existing foreign joint venturea with a minimum of 75 per cent of minimum of 75 per cent of Indonesian equity would be treated in the same way as local companies. This would allow foreign ventures to obtain credits from state banks and carry out local marketing operations Mr Sumarlin said carry out local marketing operations, Mr Sumarlin said. ¹, The watering down of the previous blanket requirement that foreign jnint ventures were 51 per cent Indonesian owned after 10 years of commercial operations meant there was "virtually no limit" nn the period covering the Iodonesian equity build-up. It could be 20 years or 25 years, if local investment could not be found. Foreign joint ventures would

Foreign joint ventures would now be required to offer shares on the capital market if direct Indonesian equity could not be

year, easing the problems of Western telecommunications companies affected by the sus-pension of flights of the US space shuttles and Delta rockets. That is the prognosis of Mr Roy Gibson, director general of the British National Space Centre, who has kept a close watch on developments in China'a fledgling space industry and who has visited the country four times. According to Mr Gibson, China's offer to launch Western

Salelliles with its heavy-duty Salelliles with its heavy-duty Long March 3 rocket is "entirely credible." He said yesterday that he had become increasingly impressed with China's space efforts since his first visit to the country in 1975. According to a super least According to a report in According to a report in China Daily, China has gained its first launch order from the US in the shape of a memoran-dum of understanding with

Teresat, a company in Houston, Texas, to put two satellites into

Space. China started its develop-ments in space technology in the 1960s, initially with help from the Soviet Union. It has launched with its own rockets about 17 satellites, most of them for scientific research or mililary reconnaissance. The rockets are derived from

The rockets are derived from China's long-range missiles for carrying nuclear bombs. China offered last year to

Wardair to operate

Airbuses

By Bernard Simon in Toronto

WARDAIR, the Edmonton-based airline, is to become the first Canadian carrier to operate the European Airbus following its purchase of three used A-300 models for C\$120m (£57.1m) from South African Airways.

Wardair, best known for charter flights in North America and between Causala and Britain, recently began scheduled transcontinental services within Canada. The airline was designated Canada's second scheduled carrier for UK services last vear.

The 256-seater Airbuses, to be introduced in August, will he used on domestic scheduled services and charter flights to the US and Caribbean. Wardair ordered shr A-310



Peter Marsh on the Republic's ability to launch satellites on a commercial basis

China aims for a showcase in space

Long March 3: broadly comparable in lift capability with Delta

take satellites into space on a commercial basis. It says it will not so much to carn foreign undercut the prices charged by the US National Aeronautics and Space Administration, operator of the sbuttle and the Delta rockate and Arianespace. Mean definition for the subtle and the definition for the subtle and t

Delta rockets, and Arlanespace, ibe French company selling launches on Western Europe's satellites from the West to China's launch sltes-the main Ariane rocket. China already has a reserva-tion from the Swedish Space pered in obtaining further Corporation for lifting into orders by the tack of facilities China already has a reserva-tion from the Swedish Space Corporation for lifting Into orbit Mailsat, a amall telecom-municationa vehicle. It is ex-pected to charge \$20m (£12.9m) to \$25m 10 launch a 1-tonne for integrating the delicate elec-

tronics in modern satellites with launch vehicles, Over the next few years, satellite, some 15 per cent less telecommunications companies than Arianespace and Nasa. According to Mr Glbaon, the main motivation by China in munications satellites a year.

failures. Arianespace, mean-while, has a full order book. Most of China's launches have heen with relatively low-power rockets which have placed satellites into low orbits a few hundred kitometres above the Earth. In recent years, how-

In terms of lift capability, the Long March 3 is broadly com-parable with Delta. Both can litt a satellite of about 1.2 tonnes to the geostationary orbil. Ariane can take two such vehicles into space, while a shulle has room for three. Europe forecast to continue lagging in high technology race

BY CHRISTIAN TYLER, TRADE EDITOR

this orbit experimental com-munications satellites. Later versions of these are due to provide telecommunications EUROPEAN attempts to match most important influences of the US and Japan in the field of high technology are probably a waste of time, according to the balance of European pro-duction, he said, will be Japan's links, and posibly TV broadcasts savings ratio. calculations made by a group of Norwegian economists. If Japanese savings continue to dccline, Japan's bigh-lech industries will further squeeze European ambitions. If they recover, Japan will compele more on capital-intensive

direct to roof-top receivers, over China's vasi territory. China's work on the liquid hydrogen/oxygen motor has won the admiration of aero-space experts in the West. The US uses such motors (albeit far Their computer model of the world economy shows that weslern Europe will remain a "jack-of-all trades" in the world trading system until the production, "Europe is anonymous and adaptable." Prof Norman said. "We tend to look at Europe end of the century whether protectionism increases or abates. alone, instead of looking at the rest of the world with Europe in it." The computer model of world

more powerful onesi in its space shuttles. Similar en-gines power the third stage of the Ariane rockets, which were The US advantage in high technology gools will go on increasing, at the expense of America's other industrial activities. Meanwhile, the developing countries will developed by the Il-nation European Space Agency before being handed over to Ariancspace for commercial exploitacontinue to enjoy and cxploit their comparative advantage in The Soviel Union, which has also indicated an interest in using its rockets to lift commer-cial payloads for the West, has

labour-intensive production. Japan and west Europe will be left as the two main still to demonstrate that it can master the difficulties of such competitors in capital-intensive world increased, the cost would manufactures and in areas like be borne mainly by West metals, chemicals and transpor-tation. engines. Motors which use this technology provide a great deal of thrust for a relatively small amount of fuel.

ration. They will bave to fight for market sbare as "residual suppliers" in the world economy, said Professor Victor Norman, leader nf the Europe's future with be determined not from within, as policymakers suppose, but by external factors. One of the be slowed, but not changed. If on the other hand protec-tion was halved and capital flows between regions increased and the technology gap between rich and poor nations closed, the trends would become more, not less. pronounced. Prof. Norman is professor of international economics at the Norwegian school

production and trade developed by the Norwegian School of

Economics showed that rapid transfer of lechnology would

reinforce not alter, the present industrial trends. If trade protection in the

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BROTHER INDUSTRIES: New European Strategy

INSIGHT INTO CORPORATE STRATEGY

By Gienn Davis

Drother Industries, the world's largest producer of electronic typewriters, employs over 1,000 people in Europe and has recently started manufacturing in Wrexham, North Wales. Becoming successful in a remarkobly short time, the plant already boasts a level of productivity that matches the company's central plant in Nagoya, Japan. Brother was founded in Nogova

52 years ago by two brothers for the making sewing machin roose of

The company's first venture in Europe

was in 1959, when outlets were set

up to sell sewing machines in West

or by the EEC decision to levy a large tariff on typewriter imports? Have these factors influenced your decision to start manufacturing at Wrexham?

Tazaki: These were oot the main reasons we decided to open that plant. Providing the best service to our customers and reducing the distance between the market and our manufacturing operation have been uppermost in our minds. We completed our first feasibility study on opening such a plant long before the EEC imposed this dumping accusation

home microwave oven business experienced phenomenal growth, Davis: Are you optimistic about

Brother's future in Europe? Tazaki: I think we can overcome the difficulties presented by the strengthening yen and Irade friction. We still see room for expanding our existing product lines, especially in the next year or two. I feel we can move forward with an increased turnover and perhaps an enhanced profitability:

We have a good 12 or 13 per cent

I would say this is one of our major operations. We are now talking to a large number of suppliers and we are keen to increase our proportion of locally bought components.

Enhancing Quality

Davis: Do European companies meet your requirements for quality? Kato: When we first looked, very

few of them did. However, the situation has improved since we have spent a long time with these suppliers ex-

typewriter market. The decision lo manufacture in Europe will greatly help achieve this. Now that we are getting our supplies from a nearby factory, we feel we have much greater influence on the product than before when it was sent to us over a long distance.

However, it will be necessary for the Wrexham factory to produce exactly the kind of typewriter that is liked by Europeans. As long as we were buying from the Japanese factory we could not help sometimes getting a

cver, China's Ministry of Astro-nautics has finished develop-ment of the Long March 3, a three-stage vehicle which can tift payloads into the geostationary orbit 36,000 km above the Earth, the most popular place for telecommunications satel-

found Previously, "foreign," com-panies could find themselves "stuck" if they were unable to find suitable local partners. "Indonesians bave to learn

to be as efficient as their out-side partner. They might scream. But in the past they field the monopoly position."

Said Mr Sumarlin. Mr Sumarlin described the reduction of minimum Indonesian ownership require-ment from 20 per cent to 5 per ment from 20 per cent to 5 per cent, and the unambiguous 30year guarantee of operational

year guarantee of operational rights for foreign investors, as "very significant." After the first 30 years, an extension of foreign investors" local investment would give them the right "to stay as long as they like, in effect." Significant results also were expected from liberalisation covering the right of exporters

covering the right of exporters its intention to buy the 12 Airbus aircraft. to import certain materials duty;

BY HAZEL DUFFY

Japan.

more involved with the South

Korean market. Mr Woo-Choong Kim, chairman of the Daewoo industrial group, told the Management Conference of

European Businessmen in Bar-

celona that Korea was keen to

diversify its trade to reduce its dependence on the US and

"I believe Enropean busi-nesses have been slower off the mark than North American in seizing opportunities," he said. "I see the strongest export

potential for European com-

European groups invited

to compete in South Korea

polecitian middle and high tech- floating \$40m of convertible

panies in minute and fight teels monthly wront or convertible rology industries. This applies European in European especially to European com- markets this year,

American groups may

models five years ago, but cancelled the erder during the last recession. The airline said it plans to sell two of its four Boeing 747s. Reuter adds from Paris:

the European Airbus Industric consortium said yes-terday that the Jordanian national airline, Alia, had signed a contract to buy 12 Airbus passenger jets and take options on a further seven

Alia is buying six A310-300s, which will seat 191, to replace its medium- and longhaul Boeing 707s. It is also huying six of the smaller A320 narrow-bodied jets, which will replace Bocing 727s on rontes within the Middle East, an Airbus statement said.

Alia announced in March

Germany and in the UK. Brother now sells throughout the European continent and is best known for its small electronic typewriters. The company is enjoying expanded sales in heavy-duty office elec-

tronic typewriters. This European subsidiary network combined with the new Wrexham plant will no doubt expand market share-particularly since consumer tastes can be fed back directly to the company's designers.

Glenn Davis talks to Brother's mior European management about the new Wrexham plant and conditions in the European marketplace.

strength of the yen having on your business and how will it affect your

prices?

Davis: What impact is the

Another point is that we procured over 50 per cent of our parts locally, based on the invoice value, right from the beginning. Our aim is to bring this ratio up 10 75 per cent or higher as sooo as possible. There may well be companies which can supply us with components from outside the UK but still be within the confines of the EEC or its neigh-

produce some components locally, by ourselves. Davis: How high is the productivity at Wrexham?

bouring countries. Or we may have to

Tazaki: It is as high as at Our equivalent production line in Nagoya, Japan. We are very pleased with the speed with which local employees have learnt. We employ young people, mostly girls, who are very dexterous and have been trained by a number of Japanese.

We still do not know whether this plant is making a profit though, as it was only started up six months ago. The workforce is already almost up to Japanese standards and wages here are comparatively cheaper than in Jupan. Working hours are the same, basically eight hours, so we save on the cost of shipping products from Japan.

Davis: Brother is known to be rather cautious about becoming mutvinational. You now operate in olt European countries and manufacture in the UK. Can you explain how you manage the European operation?

Tazaki: We operate a subsidiary in each major European capital and employ a total of about 1,000 therein. We were not originally established

as a typical Japanese company because Brother Industries started off exporting in conjunction with our American partners. The strategy in those days was to allow local people to do their jobs under their own responsibility. We have continued that

Our basic goal is to achieve a 15 to 20 per cent growth each year so all sections must perform equally well. In the past three years, the typewriter and printer have shown far better sales than other products. Last year our share of the overall UK electronic typewriter market but our share of the office market is much smaller. Our business in the UK mainly

falls into two major groups: office equipment and other equipment such as microwave ovens, bome sewing machines and industrial sewing and knitting machines. The UK typewriter market, unlike its counterparts in some other European countries, lacks the strong influence of West German manufacturers. Our competitors are mostly Olivetti and other Japanese manufacturers like Canon and Silver Reed.

Davis: Mr. Kato, how many workers do you employ at the new Wrexham plant and do you intend to take on more?



Managing Director Brother Industries (U.K.) Ltd.

Kato: We currectly employ about 160 people and 1 expect we will employ a few more in the reasonably near future, but probably only about 20.

Davis: Japanese companies are often accused of establishing "screwdriver" assembly operations in Europe in order to placate local criticism. Does Wrexham fit into this category? Kato: Obviously, when you start

up any operation you can only perform basic assembly tasks. It takes time to find local suppliers who are competitive in price, quality and delivery, It also takes time to build up the skills of the local workforce.



For more information. ENGLAND

BROTHER INTERNATIONAL EUROPE LTD. Shepley Street, Guide Bridge, Audenshaw, Manchester M34 5JD TEL: 061-330-6531

BROTHER INDUSTRIES (U.K.) LTD. Wrexham Technology Park, Croesnewydd Road, Wierham LL11 3BN TEL: 0978-36-3625

plaining exactly what kind of parts we wanted. They have usually responded quìckly.

There are some parts, such as some of the electronic components, motors and precisioo parts, which we cannot fied in the UK at present, Therefore, we have contracted suppliers in Germany, Holland and France, Negotiations with them are

continuing. Davis: Would you consider licensing Brother technology to a European company to help you sell those components?

Kato: Of course, we have given much thought to licensing our technology right from the beginning. We have not found the right solution because of such problems as pricing and know-bow transfer.

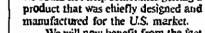
Davis: I would like to ask how Brother is doing in other European markets. Mr. Rudloff, what is the situation like in West Germany?



Brother International GmbH

Rudloff: We have already secured a 20 per cent share of the German electrooic typewriter market, which has resulted from a large share of the portable and compact electronic market but only a small share of the office typewriter market. The latter is dominated by two giant German companies which have been selling typewriters since the start of the century. But our immediate aim is to

increase our share of the office



We will now benefit from the fact that our finished products will be tailored 10 exactly the right specifications and prices.

Increasing Competition

Davis: How are you responding to the increased competition in the lightweight typewriter market where you have been very strong in the past?

Rudioff: There have been times when we have been selling more portable typewriters than our German competitors who have neglected that sector. For example, we were the first to introduce home-use electric typewriters while our competitors concentrated on heavy-duty office machines. We were also first to produce a budget-priced golfball typewriter for the home. We then came out with the electronic typewriter,

These pioneering moves gave us a strong market share right from the start. Even higher tariffs did not affect our market shares much. We are happy to say that the first Wrexham typewriter introduced has been very successful and only product availability has limited the total number of typewriters sold.

Davis: Mr. Zauberman, are there any problems unique to the French market?



Mr. J epb Zan President Brother France S.A.

Zauberman: This has always been a difficult market. There is far less demand for electronic typewriters in France than in other European countries like Germany or Holland. Also, there has been very strong competition from Olivetti of Italy and the West German manufacturers so we have a smaller market share than we would like

Davis: Do you think you can increase your share in France to the levels of other European countries? Zauberman: We would hope to

increase our share but obviously it cannot be done very quickly.

build Greek fuel plant BY ANDRIANA JERODIACONOU IN ATHENS ENERAL ELECTRIC and the American military bases in onsolidation Coal of the US Greece and was signed by Athens and Washington in 1983. We expressed interest in Greek Economy allocation Iding a \$250m (f161m) coal ification plant in Greece. he announcement came at end of a round of talks in

on industrial co-opera-I ments. talks were nimed at up a clause for Greeknce and industrial co-1 included in the live panies and the US ence and Economic Co- panies and the US Agreement which through its trade is for the operation of ment programme. included in the five

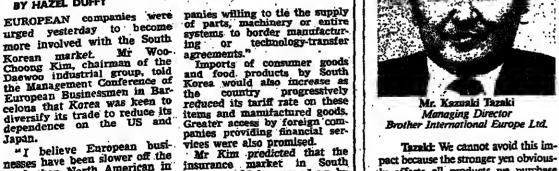
tireek Economy Ministry officials say the coal gasification project will provide fuel for used by the state-run Public Power Corporation which will be directly involved in etween the Greek and US negotiating terms with the two

Korea would be opened up by

1988 and be drew attention to

the fact that Daewoo will be

American companies. The US side is to finance a \$1m feasibility study for the project. The study cost will be shared by the interested companies and the US Government through its trade and develop-

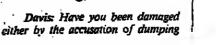


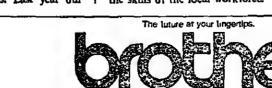
pact because the stronger yen obviously affects all products we purchase from Japan, particularly those bought in pound sterling, so it is inevitable that we will have to raise our prices in Europe, depending upon the area. There has been a higger movement with sterling so I expect our UK prices to rise between 5 and 10 per cent, but this incremental rise may be lower in other countries. I hope all this does not affect our competitiveness but I

Davis: Will this be offset by the fact that you are manufacturing typewriters in the UK now? Tazaki: To some extent. But we are still buying a number of typewriter

parts from Japan as well, so these naturally cost more now.

Building New Plant Davis: Have you been damaged





WEST GERMANY

FRANCE **BROTHER FRANCE S.A.**

8. Rue Niçolas Robert, 93602 Aulney-sous-Bois Cedex TEL : 49-69-96-16

BROTHER INTERNATIONAL G.m.b.H. Im Rosengarten 14, D-6368, Bad Vilbel TEL: 05101-8050

tradition.

fear it will to some degree. Many of our competitors' products, however, also come from Japan so they are in the same boat.

6

NOTICE OF REDEMPTION

NEWMONT OVERSEAS FINANCE N.V.

15%% Five-Year Extendible Notes Due June 1, 1992

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of June 1, 1982 among Newmont Overseas Finance N.V. (the "Company"), Newmont Mining Corporation, as Guarantor, and Morgan Guaranty Trust Company of New York, as Fiscal Agent and Paving Agent, under which the Company issued its 15%% Five-Year Extendible Notes Due Juce 1, 1992 (the "Notes"), and pursuant to the terms of the Notes, the Company has elected to and shall redeem on June 1, 1966 (the "Redemption Date") all of the outstanding Notes at a redemption price of 100% of the principal amount thereof (the "Redemption Price").

The Notes shall become due and payable on the Redemption Date at the Redemption Price which shall be paid upon presentation and surrender of the Notes together with all coupons thereto appertaining maturing after the Redemption Date at the offices of the paying agents listed below. The coupons for interest due on or before June 1, 1986 should be detached and should be collected in the usual manner.

The Notes will no longer be outstanding after the Redemption Date and interest on the Notes will cease to accrue from aod after the Redemption Date and the coupons for such interest shall be void.

be void. Payments at the office of any paying agent outside of the United States will be made by United States dollar check drawn on. or transfer to a United States dollar account with, a bank in the Borough of Manhanan, Caty and State of New York. Any payment made by transfer to an ac-count maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding at a rate of 20% of payees not recognized as exempt recipients feil to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person, or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identifi-cation number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification oumber on IRS Form W-9 and who fail to do so may also be subject to a peoalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

PAYING AGENTS

Morgan Guaranty Trust Company of New York Corporate Trust Operations 30 West Broadway New York, New York 19015 Morgan Guaranty Trust Company of New York P.O. Box 161 Morgan House 1 Angel Court London EC2R TAE England

Morgan Guaranty Trust Company of New York Mainzer Landstrasse 46 6000 Frankfurt-am-Main West Germany Morgan Guaranty Trust Company of New York Avenue des Arts 35 B-1040 Brussels, Belgium

April 16, 1986

Morgan Guaranty Trust Company of New York 14. Place Vendome 5001 Paris, France Banque Internationale a Luxembourg S.A.

- 2 Boulevard Royal Botte Postale 2205 Luxembourg, Luxembourg
- Morgan Bank Nederland NV 12 Tesselschadestraat P.O. Box 154 Amsterdam, Z., Holland

Swiss Bank Corporation Aeschenvorstadt No. 1 CH-4002

Basle, Switzerland Union Bank of Switzerland Bahnhofstrasse 45 Zurich, Switzerland

> By: Morgan Guaranty Trust Company OF NEW YORK, Fiscal Agent



NOTICE TO HOLDERS OF "MONTEDISON 10% 1985-1992 SELM-ME.T.A. SPECIAL SERIES" BONDS

CONVERSION AS AT JULY 1, 1986

BONDHOLDERS ARE ADVISED THAT AS AT July 1, 1986, in relation to the provisions of Art. 4 of the Regulations of the "Montedison 10% 1985-1992 SELM-ME.T.A. Special Series" Bonds, it will be possible to apply for the conversion thereof according to the current conversion ratio - that is:

- n. 810 SELM saving shares (par value of Lit. 1,000) dividend 1.1.1986 (coupon 7 and subsequent coupons)
- n. 64 SELM 7% 1986-1993 convertible bonds (par value of Lit. 4,500) (coupon 1 and subsequent coupons)
- n. 284 Iniziativa ME.T.A. common shares (par value of Lit. 1,000) dividend 1.1.1986 (coupon 6 and subsequent coupons)

UK NEWS

MPS PRESS FOR PARTY COMMITMENT ON NUCLEAR ENERGY

Labour 'should scrap N-power'

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

A CLEAR commitment by the La- out nuclear power, which failed to bour Party to phase out nuclear win the two-thirds majority needed power in the UK was yesterday to see it included in the party's prourged by Mr Tooy Benn and Mr Eric Heffer, two of the party's lead-ing left-wing and anti-nuclear figgram environment spokesman, supports

continued civil nuclear develop-The call for clarification of Lament, but wants an end to the sebour policy came in the wake of the Cheroobyl accident and on the eve of today's House of Commons decrecy surrounding nuclear power as well as tighter controls on the handling of waste. bate on the civil nuclear industry, In e memorandum to the party's which is certain to highlight misgivnational executive committee. Mr Benn and Mr Heffer argue that

ings and divisions of opinion over nuclear policy, which are present in Cheroobyl now makes it vital for all the main parties. The Benn-Heffer initiative is de-Labour to clarify its policy and to explain how it would be put into ef-

signed to reinforce the Labour Par- fect if the party forms the next govty conference call last year to phase

High risk

investment

ruled out

for Peps

THE GOVERNMENT'S proposals

published yesterday for the opera-

tion of the personal equity plans

(Pen) announced in this year's hud-get, contain several surprise provi-

sions to encourage small investors

and discourage their use as tax

shelters for the wealthy. Mr Nigel Lawson, Chancellor of the Exchequer, introduced the pro-

posals in March as part of the Gov

ernment's strategy to spread indi-

vidual share-ownership. According

to the hudget proposals, shares, hut not unit trust, held in personal equi-

ty plans would be free of capital

gains tax and of income tax on their

lividends. Individuals would he al-

lowed to invest up to £2,400 e year

By Clive Wolman

Dr John Cunningham, Labour's ries inherent dangers which have

> design faults could happen anywhere

Mr Benn and Mr Heffer describe the nuclear reprocessing plant at Sellafield north-west England, as "still a military installation." The

The document claims that the de-velopment of nuclear technology is nothing more than a "safe cover" for nuclear weepons, that it is more expensive than coal and that it car-ries inheart at the ter reactor at Sizewell in Suffolk

ries inherent dangers which have which is likely to determine the recently been demonstrated by the proval of the party proval of the party Mr Peter Walker, the Energy Sec-It adds. To pretend that we are retary, yesterday refused to delay a construction of a people, and human error as well as new generation of modear power design faults could happen any stations because of the disaster at

Chernobyl: He insisted that a decision on a pressurised water reactor at Size-well, on the east coast of England would be taken "in the normal way" party's commitment to close down after the publication of the report of the nuclear weapons programme a public inquiry.

in an example is By Peter Ridden which is likely to meet with the ap

1

Financial Times Tuesday May 13 1988

By Beter Billion AN INCOMMS Labour Gown ment would inmediately modules a mediane dame exploring strategy in cloping a mugh transverse for nub-hospeoling and herrowing. In a speech Riler tokey, Mr Roy hittersley, Laboury deputy lender and economics spokesman, will forestudious a hardwing-up of the priorities of the party Spokesman, will forestudious a hardwing-up of the priorities of the party Spokesman, will forestudious a hardwing-up of the priorities of the party Spokesman, the first sector of the party space first is a specific sector of the party space in the first sector of the party space in the space in the sector of the party space in the space in the first sector of the party space in the space in the first sector of the party space in the space in the first sector of the party space in the space in the first sector of the party space in the space in the first sector of the party space in the first sector of the party space in the space

Hatterslev

to outline

spending

ing. We will set a mitmaily calculat-ed calling to public berowing drawing up a pations balance sheet and setting largets for the ra-tio of public debt to mational income. A Labour government would, he will say, "insist that the public er-penditure, and thermoring targets are maintained and that hathing alty is in the mornings and late after-noon, with a midday gap. The peak activity for Air Europe tends to be towards the weekends. The talks ou

lows us to be definited from our central task of pulling Reliate back to work.

As soon as it was elected a La-hour government would publish a policy statement on the medium term economic strategy as distic a from the present Government's fi-remain strategy. That would de-

The airline has to seek the approval of the Japanese civil aviation authorities for a temporary operat-ing permit in order to start services quickly, before permanent arrange-ments are made under the UKJa-pan air services agreement.

BCal wide	ns talks with ILG	
but denies	possible merger	
BY LYNTON MICLAIN	The second state of the se	

Britain's largest independent airline, and International Leisure (ILG) have widened the scope of their talks on co-operation, but both groups said yesterday that the talks were still not about a possible mereer. The wider discussions are about possible co-operation in hotels, tour operations and engineering. Sir Adam Thomson, chairman of

BCal, dismissed speculation at the weekend that the airline group was holding merger talks with International Leisure. The company said yesterday that there had been no discussion at all about a merger. Mr David Coltman, managing director of BCal, said: Absolutely nothing has been decided on any of the areas under discussion; nothing has been sought or accepted by

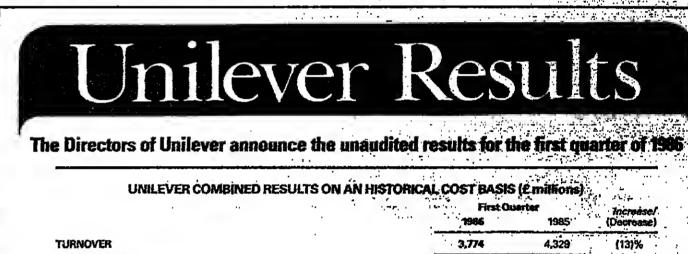
either group." He said that BCal was approach-

in e Pep. The more detailed proposals published yesterday - and explained to Stock Exchange member firms at a meeting last night by Mr Lawson would allow small amounts of money to be invested in unit trusts and investment trusts rather than in the shares of trading companies. The Unit Trust Association,

which is to discuss the proposals with Treasury ministers and officials on Thursday, argued that unit trusts were the most effective way for a small investor to spread his risks across many shares.

Higher-risk investments, considered unsuitable for small investors, are ruled out by the new proposals Those include shares quoted oo the Stock Exchange's Unlistes Securi-ties Market, which is a second-tier market for smaller companies, shares in foreign companies and op-

tions and futures. Small investors will be allowed to



OPERATING PROFIT Share of associated companies' profit before taxation

BRITISH CALEDONIAN (BCal). ing the talks in a very positive way. "Here we have two successful companies, where parts of them could be more successful if they worked together." He described the talks as "ieasibility studies." .

ILG includes the Intasun, Global and Club 18-30 inclusive tour companies and Air Europe, its own charter airline. The BCal group in-cludes British Caledonian Airways. Caledonian Hotel Holdings and Caledonian Airmotive, an aeronautical engineering company. BCal and ILG have been discuss-

ing for some time possible ways of collaborating in the operation of their existing and future short-haul airliners. The aim has been to examine prospects for cross-utilisation of aircraft between charter and scheduled services in Europe to achieve a better use of the aircraft. from the Gatwick airport hub,

Japan air routes.

aircraft use reached the stage where it made more sense to copsider the aircraft fleets meether than apart," Mr Coltman said. • BCal has won approval from the UK Transport Department in op-erate as a British competitor to

At the moment BCars peak scheduled aircraft operating activi-

British Airways on the London-to-

208

17

scribe the way in which in jobs could be encated

The airline has to seek the ap-

204

and capital gains made on fixed income securities as a result of falling

The lower taxation charge includes the effect of the reduction in the

At end March exchange rates the increase in profit attributable is

First Quarter

1985

2,882

655

. 792

4,329

288

4.041

127

(20)

-97

204

17

187

1986

2.347

652

775

-

3.774

3,774

136

(13)

85

208

208

28% in sterling, 25% in guilders and 31% in dollers.

SUPPLEMENTARY REGIONAL INFORMATION

(£ millions at end 1985 exchange rates)

10

2%

. . <u>. .</u> . . .

ŝ

build up their investment in a per- n. 109 Iniziativa ME.T.A. non convertible saving shares (par value of Lit. 1,000) - dividend 1.1.1986 -(coupon 4 and subsequent coupons) sonal equity plan by paying monthly instalments for up to one year, during which period interest may for each certificate of 5,000 Montedison 10% 1985-1992 bonds - interest payable 1.1.1986 - (coupon 2 and subsequent coupons) and with coupons I, II, III, IV. accumulate tax-free, before the Conversion applications shall be submitted from May 2, 1986 to May 30, 1986 to the Milan Branches of money has to be invested in shares. Credito Italiano, Banca Commerciale Italiana and Banco di Roma, together with related bonds provided with coupon 2 (due date July 1, 1986) and subsequent coupons as well as all coupons from I to IV atta-By contrast, investors who already own large shareholdings will not be ched thereto. The holders of bonds shall pay the value of missing coupons. permitted to transfer them directly At conversion Montedison shall be reimbursed for the amount corresponding to the subscription price of into a Pep. Investments will have to the new securities paid in advance by Montedison upon Iniziativa ME.T.A.'s share capital increases and upon issue of the SELM convertible bond issue, with interests accrued pursuant to Art. S of Loan Regulabe made in the form of cash pay ments. Investors will also be allowed to The net amount to be reimbursed for each 5,000 Montedison 10% 1985-1992 "SELM-ME.T.A. Special hold small amounts of cash, of up to Series" bond certificate is Lit. 1,136,010. £500, in their Peps on a continuing Applicants will receive a copy of their conversion application entitling them to receive Iniziativa ME.T.A. basis and may hold larger amounts common shares and non convertible saving shares, SELM saving shares and SELM convertible depentufor short periods in between the **FB\$** sale purchase of shares. All the Authorized Banks Peps will be administered by manin Italy: agers who will have to be autho-· Banca Commerciale Italiana; Credito Italiano, Banco di Roma rised to carry on investment busi-Abroad (commissioned by Italian banks pursuant to the current legislation): ess under the financial services in the U.K. legislation now passing through Parliament. Employers will also be Hambros Bank Limited - London in Luxembourg permitted to act as plan managers. Kredietbank SA - Luxembourg The Stock Exchange said last in Switzerland: night that it was surprised that USM companies were to be ex-cluded from the scheme. The USM . Union Bank of Switzerland - Zurich

MONTEDISON S.p.A. The Chairman (Dott. MARIO SCHIMBERNI)

"What's special about these **Danish** companies?"

ABN Bank Copenhagen Branch, Assurandør-Societet, Barciays Finans A/S, Berlingske Tidende, Bikuben, Boliden, Buch+Deichmann, Danish Steel Works Ltd., Danish Telecom International A/S, Danish Danish Steel Works Ltd., Danush Telecom International A/S, Danish Tumkey Dairies Ltd., Dannebrog Shipyard Ltd., A/S De Danske Sukkerlabrikker, Domi A/S, Duracell-Daimon ApS, East Asiatic Co. Ltd. (A/S Det Østasiatiske Kompagni), A/S Elizabeth Arden, Ess-Food, F. L. Smidth & Co. A/S, Forlaget Management A/S, Frisko Sol is A/S, Ginge Brand & Elektronik A/S, Gränges Danmark A/S, Grundtos International A/S, Haldor Topste A/S, Hellerup Bank A/S, Henriques Bank Aktieselskab, Kreditforeningen Danmark A/S, Kommunedata, Midtbank, A/S Niro Atomizer, Norsk Hydro Danmark a.s, Nykredit, Price Waterhouse, Privatbanken A/S, Revisionsfirmaet C. Jespersen, Skandinavisk Tobalskompagni, Statsanstatten for Livstorsikring, The Jutland Technological Institute, Aktieselskabet Varde Bank.

They are all regular readers of the **FINANCIAL TIMES** • European Edition

For further information about subscription rates in Scandinavia, please contact K. Mikael Heiniö in Copenhagen:

01-134441

Halifax to cut investment interest rates

is a fully regulated market," it said.

By Nick Bunker

THE HALIFAX, the biggest build-ing society, has broken ranks with its leading competitors and anleading competitors and announced a cut in interest rotes pair to investors. The move came three weeks after the large societies cut their mortgage rates for new borrowers to 11 per cent.

Investors' rates paid by the Halifax have been ranging from 6 per cent to about 6.5 per cent. It said yesterday that, from June 1, interest rates on most of its accounts would be reduced by 0.75 percentage points, bringing the ordinary share rate down to 5.25 per cent.

Other big building societies hev not yet announced new investors retes, in spite of preliminary fig-ures from the Building Societies Association showing that societies et-tracted increased net deposits of about £700m last month, up from £657m in March.

The Woolwich Equitable said no decision had been taken yet. The Nationwide - which led the last round of mortgage rate cuts nn April 18 - said it might wait until next week before setting its new rate for investors.

The delay in fixing the investors rates reflects continued uncertainty among building societies about the trend in bank base rates.

Other income from fixed investments Other interest receiveble and similar income interest payable and similar charges	2 35 (44)	12 24 (54)	
PROFIT BEFORE TAXATION Taxation on profit of the year Taxation edjustments previous years Outside interests	218 (92) 2 (9)	196 (92) (8)	11%
Profit attributable to shareholders Difference on transletion of 1986 results at end Merch 1986 rates of exchange	119 4	96	24%
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	. 123	96	28%
Combined eemings per share - per 25p of ordinery capital	32.87p	25.60p	28%

interest rates.

Turnoves

North America

As reported

Adjusted

Europe

Rest of the World

Less Brooke Bond

Operating Profit

North America

As reported

Adjusted

Rest of the World

Less Brooke Bond

fourth quarter 1984

fourth querter 1984

Europe

rate of UK Corporation Tax.

The results of the second quarter of 1986 will be ennounced on Tuesday, 12th August, 1986.

COMMENTS

This was an excellent quarter with earnings per share up 24% on the first quarter of 1985 (at comparable rates of exchange) even though that guarter benefited from two special items. These were the incorporation of Brooke Bond's fourth quarter 1984 results and the profit on the sale of a French trade investment.

The principal factors behind the increase in profits were improved margins in Europe, significantly improved financial items and a lower rate of taxation. We are confident about 1986 as a whole. However, it is unlikely that the rate of improvement in earnings per share achieve in the first quarter will be maintained over the next nine months.

RESULTS

Underlying sales volume was fractionelly higher. Excluding the extra quarter of Brooke Bond, sales value was soma 7% down. Disposals end lower selling prices eccounted for this reduction. Operating profit was up by 2%, end by 11% without the Brooke Bond effect.

In Europe operating profit was 7% above the first quarter of 1985. The results from our food businesses improved, with merked increases in profit from edible fats end tea. One exception was frozen products, where increased competition in quick frozen foods reduced results. Detergents and Personal Products reported significantly increased profit

The loss in North America reflects our continuing investment in the market, especielly Household Products in Lever Brothers, though at a somewhat lower level than in tha first querter of 1985. There was little change in the results of our other businesses in North America.

Outside Europe and North America, if we exclude tha extra quarter of Brooke Bond, the results were unchanged. Lower tea and edible oil prices depressed plantation profits. The Increase in our share of associated companies' profit la largely

attributable to our Nigerien and Brooke Bond businesses. The net interest cost banefited from a combination of higher funds,

the result in part of our disposal programma, lower borrowing costs

NOTES

The results for the quarter and the comparative figures for 1985 have been translated at comparable rates of exchange, based on $\pounds 1 = F1$. 4.00= U.S. \$1.45, which were the close ing rates of 1985. An exception has been made for the results which have isen in hyper-inflationary economies, which for the cur arter have been translated at forecast closing rates for the profit attributable to shareholders for the current quar ing rates for 1988.

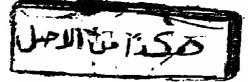


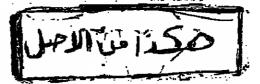
siso been translated at the rates of exchange current at the end of March 1986 being based on £1 = FI. 3.87 whis. \$1.48. Brooke Bond Group pic The sales and operating profit of Brooke Bond for the fourth quarter 1984, were taken up in Unilever's results for the first quarter 1985, These amounted to £288 million and £17 million respectively; the operating profit was after deduction of the finance costs incurred in 1984 by reason of the acquisition.

12th May, 198

Unilever Quarterly Results are reprinted in leaflet form If you wish to be included in the melling first for these leaflets please write to: External Affairs Department, P.O. Box 68, Unilever House, London EC4P 480.

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But which phone? The answer is easier now. We've added four new phones-car, transportable and hand-portable models-to our range of six Telecom Diamond Cellphones. This makes our mobile phone range the most comprehensive.

We lift the wraps on Stand E52 at the "Communications '86" Exhibition at the NEC, Birmingham. Opens today, 13th May.

Telecom Cobalt

A new in-car model, exclusive to British Telecom, with more features than most other car phones. There's a 30-number memory store, on-hook dialling, key-pad programming, last digit clear facility, automatic re-dual and a "hands free" option to name but a few. Perfect for the executive who spends v behind the steering wheel

Telecom Bronze

The smallest and lightest transportable on the market - and exclusive to British Telecom. It can even be carried in a brief-case. It has a large 16-Digit display, 30-number memory, a built-in handset loudspeaker, VOX battery saver and a security lock. It's even splash-proof! With an optional Is converts in seconds to a conventional in-car phone and also has a "hands free" option.





saver and comes complete with a spare battery and the most compact trickle charge unit. For the executive on the move, this is the most useful business tool you can have.

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Away from the office. Away from the car Out on site. The robust Telecom Steel is suitable for the foughest use. It has a multitude of sophisticated features such Steel IS suitable for the longitude use. It has a interface of sophisticated learners such as one-key re-dial. 30-number memory store, key-pad programming and programmable electronic lock. The standard battery is the highest capacity of any mobile phone you can find. nic lock the standard battery is the inglest capacity of any mobile phone you c The Steel clips easily into your vehicle for use as a conventional car phone and has a "hands tree" option. It's the ultimate in transportable phones.

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8

UK NEWS

Financial Times Tuesday May 13 1986

prices lowest for 14 years

BY WALTER ELLIS

FURTHER indications of the falling trend in UK inflation came yester-day with the publication of producer indices for April showing a rise in factory prices lower than at any time for the last 14 years.

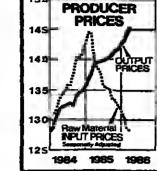
Manufacturers' output prices, taking into account labour costs, profit margins and other overheads. went up by 4.5 per cent in the 12 months to the end of April, against 4.9 per cent for the year to March.

At the same time, manufacturers' costs, reflecting raw materials and energy prices, moved down by 9 per cent in the 12 months to April after an annualised fall to March of 10.9 per cent

This year's sbarp reductions in oil prices have had a clear impact on both sets of figures and the over-all decline of the dollar, in which most commodities are priced, bas also had its effect.

The retail prices index for April is to be published on Friday and, part-ly as a result of the improvement in producer prices, it is expected to show a fall in the annual rate of inflation to about 3.5 per cent, the lowest since 1988.

Between March and April of this



leader of the Official Unionist Party by 0.8 per cent. According to the De-(OUP), admitted yesterday that Unionists and the British Governpartment of Trade and Industry, just under half that increase is atment had reached stalemate over tributable to changes in tobacco duties introduced in the March budthe Anglo-Irisb agreement. He conceded that the Unionists' withdrawal from "talks about talks" with UK

officials meant that undemocratic protests and violence might insonal decline in the cost of industri-Speaking at his party's weekly press conference in Belfast, he said: al electricity and lower costs of imported materials. Seasonally adjust-ed, the costs index fell between "I believe that the two governments March and April by 0.5 per cent and sbould declare their hand bonestly

year, the index of output prices rose by 8.8 per cent for the 12 months. | and admit they are prepared to run



BY IAN HAMILTON FAZEY

THE GOVERNMENT is so con-cerned that the big four clearing loans under the scheme to return to 400 a month as soon as possible. banks are not advancing enough That was the peak reached three years ago when the Treasury insist-ed on changing the rules to cut the money to small businesses under the revamped loan guarantee scheme that it is to ask them to adlosses it was causing the Government. The rate of take-un fell to 50 vertise it nationally and step up approvals eightfold. a month.

Mr David Trippier, the Minister for Small Businesses, began a tour of the banks by meeting Lord Boardman, the National Westminto risky new ventures, but a premium is charged to deter carefree borrowing. The oremium above commercial rates was raised to 5 ster chairman, yesterday. He will be seeing the other banks during per cent but has now been dropped to 2.5 per cent. the next few weeks. He wants approvals for business

tives are obsolete.

ministration

Secretary, bad put the Unionist

Unionist leader admits

Ulster talks stalemate

BY OUR BELFAST CORRESPONDENT

know all about the new rules - they were very worried we might drop the guaranteed portion of the loan to 60 per cent - but bank managers down the line probably do not and Under the scheme, the Government now guarantees 70 per cent of loans (it was originally 80 per cent) borrowers.

election will be through encourage We want to see the scheme pubing faster growth of small business licised in the banks' national adver-He reaffirmed that earlier yestertising so that small business people day when launching a new type of small husiness fund in Leeds. will go and ask their bank managers about it." he added.

There has been little sign yet of the changes having the desired ef-fect. Mr Trippier said yesterday:

People at the top of the banks

London offices 'among world's most expensive'

BY ANDREW TAYLOR

EXECUTIVE SALARIES and MR JAMES MOLYNEAUX, the Northern Ireland through a joint wages of office staff in London are commission and that elections of lower than in many international

any kind and elected representa- | centres, although the cost of office accommodation in the capital is He blamed the Government for among the most expensive in the the collapse of talks and saio that world, according to a new survey by Mr Tom King, Northern Ireland | The Economist Publications. The survey shows that the cost of leadership in an intolerable posi-tion by saying on Friday of last office property in London is second week that the agreement would oot only to New York, which it says is

be suspensive to allow for negotia- the most expensive office location of the 18 centres monitored. Geneva Mr King flew to Washington on is the second most expensive loca-Sunday for talks with the US Ad- tion oo overall costs, according to

the study, with Paris and Frankfurt

in third and fourth places respectively.

Among the banks, NatWest has always been the most enthusiastic

about the loan guarantee scheme

advancing more under it than a

the battle.

The survey includes the cost of salaries of a head of department and bilingual secretary as well as the cost of premises and a 1600cc company car. Despite the high cost of property, London, particularly in the City, is only in twelfth place on total costs. That reflects the lower salaries paid to executives and of-fice staff.

International Transfers: £275 Econo-ist Publications, 40 Duke St, London WIA 5DW

Kodak to shed 900 workers as part of global rationalisation

BY LISA WOOD

STATE OF THE OWNER OF THE OWNER A CARLES AND A CARLES AND A CARLES

the other banks put ingether. If Mr Trippier persuades Lord Boardman alone, he will have already won half Mr Trippier's actions reflect the Government's belief that the only way to create jobs in significant numbers before the next general

Kodak said the UK redundancies would cover all levels of the organi-sation but it gave no geographical breakdown of where the job losses would be. Kodak bas four main centres of employment in Britain. They are Harrow in porth-west London, where film and paper for the UK and the European continent are manufactured; Hemel Hempstead; the head office; Kirkhy, near Liverpool, the chemicals factory; and An-nesley, Nottinghamshire, where

films are put on spools and packaged. The company said some of the to other Eastman Kodak subsidia-The company said some of the to other Eastman Kodal subsidia-job bases would be achieved by the ries. sub-contracting of a number of ser-vices previously performed by Ko-petitive." Kodak said, "and to get the earnings to invest for the future ing. The job reductions will be we have to get into trimmer shape."

KODAK, the British submidiary of achieved on a woluntary basis Eastman Kodak of the US, an-nounced yesterday that about 900 of its workforce of 7,500 in Britain would lose their jobs by the end of the year. The move follows a directive this year from the troubled US parent that 10 per cent of its global work-force of nearly 129,000 must be cut Kodak said the UK redundancies new areas of operation, including new areas of operation, including the sale of photocopiers and medical equipment.

cal equipment. The company is the largest over-seas subsidiary of Eastman Kodak, which in the first three months of this year reported net earnings, at \$48.6m, to be \$8 per cent below Section, to be 58 per tent below those in the same period of 1985. "As a size the part of the parts company we must share some of the pain," said Kodak, which last year reported a net profit of 125m on sales of 1570m; the greater pro-

The Registrar elso announced the

Deadline eased for data registrations

BY RICHARD EVANS

COMPUTER USERS who have not yet registered under the Data Pro- Jaunching of a series of research ection Act, and are therefore tech- projects to re-check the estimate of incally in breach of the law, have 300,000 for the number of applica-been given a reprieve until mid-July. allowed by the legislation were The deadline for registration by working in practice, and to the level all organisations, companies and in-of difficulty and cost, associated

dividuals in the UK that use compu-ters to store personal information was on Sunday, Only about 110,000

had applied for registration out of an estimated total of at least the Act creates, significant new 200,000. Mr Eric Howe, Data Protection places some obligation on compute

Registrar, said yesterday that in view of the last-minute rush - more -register is apparent to computer usthan 50,000 registrations were re- ers but for individuals, all the be ceived in the last week and more effits of the Art have not yet begun than 250,000 registration packs to flow" Mr. Howe said, have been issued - he proposed to

leave a review of the situation until Users of personal information the second week of July, when he who fail to register are liable to would present his annual report to Parliament.

users. At present, the obligation to

"It is important to remember that

fines of £2,000 by magistrates and unlimited fines by higher courts.



BY TONY JACKSON

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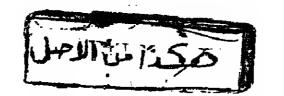
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BOC. THE industrial gases compa ny, is to invest £20m in an air separation plant in Japan. The equipplants factory in North London, is being shipped to Osaka Sanso, the Japanese industrial-gases company

controlled by BOC since 1983. The plant, at Amagasaki, in central Japan, bas a capacity of 500 tonnes of liquefied gases - oxygen, nitrogen and argon - a day, and replaces an older 150-tonne plant. It will supply a range of customers from frozen-food to electronics comnanies.

Osaka Sanso is Japan's thirdlargest oxygen producer. BOC said the market for industrial gases in Japan was still undeveloped, with nitrogen consumption only equal to that of oxygen. In the US and UK. three times as much nitrogen as oxygen is used.

BOC said it had been working for five years on reducing the capital and operating costs of its air-secament, constructed at BOC's Cryo- ration plants, on the principle that the key to market expansion was lower cost to the customer.

Mr Paul Charlesworth, head of BOC Cryoplants, said prices for the equipment made by the division had scarcely moved over five years. In addition, recovery of argon much the most valuable of the gases recovered from the atmosphere - had been improved, and the energy used in liquefying the gases had beeo reduced.

Although BOC is one of the two largest producers of industrial gases in the world - the other being L'Air Liquide of France - it is in the second rank as a producer of air-separation equipment. The two largest suppliers are L'Air Liquide and Linde, the German company.

BOC to invest £20m in

Japanese gases plant

Minister says schools create 'unemployables'

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

MANY of Britain's schools are turn- were finding that the products of ing out "dangerously high quotas of the state education system were toilliterate, innumerate and delin- tally unsuitable.

quent unemployables," Mr Geoffrey Pattie, Minister for Information Technology, said yesterday. Mr Pattie said that British industry was an important customer of the state education service and, although it met a large share of the costs involved, it was not getting good value for money.

His comments come in advance of a ministerial resbuffle due to follow Sir Keith Joseph's impending Mr Pattie is considered to be among the contenders for Sir Keith's job or

he might take one of the posts arising from the limited reshuffle. Mr Pattie said that, in some parts of the country, employers were des- ucing human robots whose skills

The middle and apper reaches of the educational system, he added, were also failing to produce technically and technologically trained young people capable of matching the standards reached in West Germany, France, Japan and the US.

Mr Pattie said that a century ago Britain led the world in educational standards, but now it was lagging well behind.

Part of the answer, he said, lay in retirement as Education Secretary. stimulating a revival, generated by engineers and technocrats, of the type that accompanied the industrial revolution. He added: "When we try to train people for jobs in indus try, we are in great danger of prod-

perate for young workers who could will soon become out of date spe be taken on and trained, but they cialists in the obsolete."

Early-retirement deal

BY DAVID BRINDLE

THE GOVERNMENT is expected shortly to announce a comprehensive package of voluntary severence terms to encourage early retirement by older civil servants. The measures are likely to give the 600,000 white collar and indus-

The measures come against a backdrop of a shrinking Civil Ser-

ceeding since last December. In them the Government accepted that hy at management's discretion. Also civil servants should bave most expected is provision for staff to re-tire as early as age 50 - although in control over their retirement date at a time wheo there was a general some cases that would be on the batrend towards a shorter working sis of reduced pension entitlement. life

vice and the need, expressed by departmental managers, for a more flexible framework of voluntary severence provisions. trial civil servants for the first time the right to take another international civil service Unions have been prothe right to take premature retire-ment. At present, they can leave on-



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So, if interest rates are on the way down, you

can opt for a variable rate.

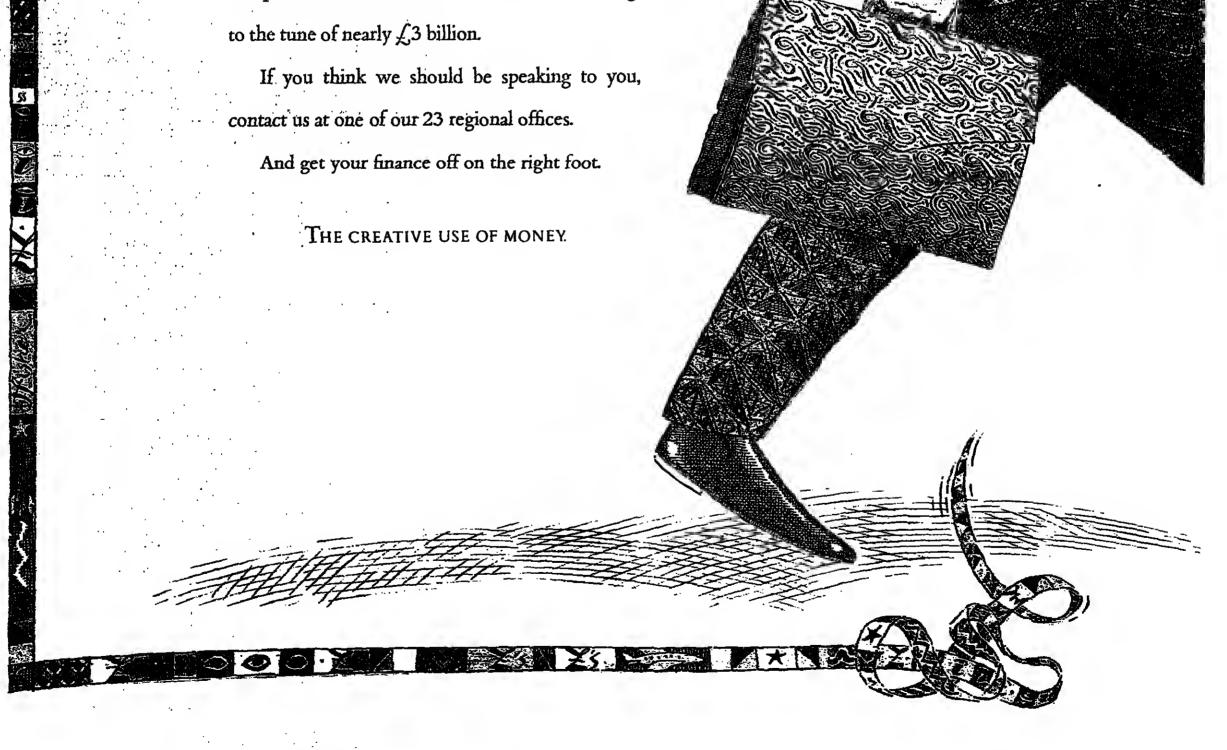
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TECHNOLOGY

John Griffiths picks his way through the smog surrounding EEC attempts to introduce car exhaust emission controls

A sorry saga of political confusion and delay

10

A YEAR after the much-vaunted EEC "compromise" setting out a timelable for reducing car exhaust emissions reducing car exhaust emissions in Europe, the political vchicle propelling the Community towards "cleaner" cars has sputtered a few times, and is currently stalled.

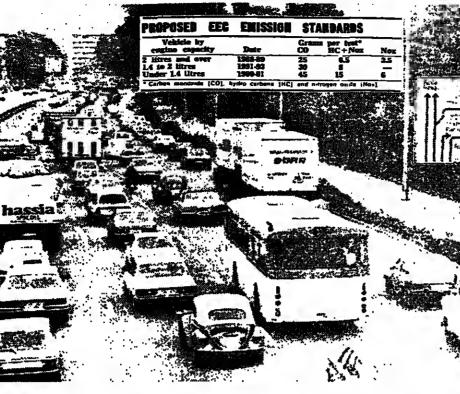
Delays, disagreements and confusion have left unadopted the European Commission draft directive which would have implemented strict new standards to reduce car exhaust emission levels, one factor blamed for causing acid rain and widespread damage of Europe's foresis.

lronically, in pressing on meeting the envisaged with standards regardless, the manu-facturers for once can claim to have overtaken the politicians instead of being dragged along the ear.

As for tussles among the politicians, the draft directive bas already been revised several times. Denmark, which wants even stricter standards than those proposed, is still withholding acceptance and looks like continuing to do so. Greece, worricd about the Greece, worried about the ing cycle by white the precisely measured. damage caused by pollution to of pollutants emitted by cars in spite of the unforced classical buildings of Athens, seeking legislative approval can wanis EEC aid on the matter be precisely measured. To complicate things further, shrouded scenario is that indi-neither for a spite of the unforced by cars indi-to complicate things further, shrouded scenario is that indi-over the value of the proposed before giving its own approval. To complicate things further, shrouded scenario is that indi-over the value of the proposed before giving its own approval.

To complicate things further, neither Spain nor Portugal, which joined the EEC at the start of this year, helped pre-pare the directive and bave yet to give their own verdicts,

SUPPLY



Even presuming it is adopted, degree of concern on the the directive is "permissive," in that it allows EEC member environment. Thus according to an extenstates to tighten up controls on sive study by the DRI Europe the amount of carbon mon- consulting group, it is likely to oxide, bydrocarbons and nitro- be 1995 before the Community gen oxides emitted by cars. It even approaches complete con-does not compel them to do so. formity with the slandards prodoes not compel them to do so. And though maximum per-mitted levels of each pollutant posed by the directive. And given that some of the

have been mapped out for each cars on Europe's roads are of three capacities of car, and likely still to be in use at the a timetable detailed for com-pliance (see table), there has turn of the contury, even by then more than one car in three yet to be agreed a test "driv. will not comply with the ing cycle " by which the level envisaged standards,

vidual states are moving towards EEC standards. less-polluting cars at varying Immediately after the "com- steep rise in damage observed rates determined primarily by promise." Mr Ray Horrocks, in the 1980s — and which now each country's vested motor chief executive of BL Cars, appears to be slowing mar-industry interests and the suggested the industry could kedly of its own eccord.

find itself propelled down a "highly expensive hlind alley." since there was no firm evidence to link exhausis with dying foresis. He warned that meeting the standards with three-way catalysts, which have complicated control systems and

ALC NO. STREET, STREET,

clean gases as they pass down the exhaust pipe, could add £1,000 to the cost of a car. Controversy reigns, still over what precisely has caused the widespread forest damage. The nitrogen oxides emitted by car exhausts are linked to it, via the photochemical smog which precipitates as acid rain. But weather patierns, and even viruses, have also been put forduction.

ward as possible factors in the

Motor industry strives to meet a moving target

act together, large cars will be the first needing to comply with the standards, in 1988-89 (see table). But there are growing bopes

But there are growing bones that medium-sized cars, with engines of between 1.4 and 2 litres, will be able to meet the standards with "lean-burn" engines, which by running on a leaner fuel to air mixture results in cleaner exhenst emission. If these bopes ere realised, not only should emis-sions eventually be reduced to acceptable standards but fuel conomy and performance can

be improved in parallel-avenues which catalysts block off. And there is a great deal of confidence that the standards proposed for small cars, those of under 1.4 litres, can be met with relatively minor adjust-ments to the ignition and fuel induction systems of even existinc power units.

However, the Commission is further reviewing the standards for small cars and is due to present proposals by the end of next year. Were they to be tightened significantly, the manufacturers could face a severe new set of problems, particularly in Italy. France and the UK, where small cars form an important element of pro-

A further complication is that unleaded petrol is mandatory for catatyst-equipped cars, as lead coats the catalyst surface and destroys its efficiency within a few hundred miles. But while it is becoming freely available in West Germany-

THE WHOLE industry accepts which offers national financial that full "three-way" exhaust catalysts, of the type long in use in North America and little sense of urgency to pro-Japan will be needed to meet vide unleaded petrol in count the staodards for large cars, tries like France or the UK. In its cheaper form-without the capacity. For presuming the EEC directive were to be governments finally get their ushed through tomorrow, the act together, large cars will be the uncent of the together. Is and the use the together words, even if the capacity. For presuming the the together, large cars will be used to the use the together. Is and the together words, but the together words, even if the together. Is and the together words with the together words with the together words with the together. Is and the together words with the together UK for one would hardly be abont to require new 2-litre cars to bave catalysts by the first due date of 1988 if, as seems

highly likely, there is no ade-quate unleaded petrol infra-structure to run them on. As with their move towards envisaged emission standards, bere too the manufacturers are one step ahead of the politicians

in that they bave already begun producing cars which can run almost equally well on leaded or unleaded fuel. All Volkswagen Andi cars

have been able to do so since the late 1970s; by the end of this year about three-quarters

of Ford's model range will have the same capability. Other manufacturers are heading swiftly down the same road. Of the two systems for clean-ing-np exhaust emissions, catalysts or lean burn, the European car industry bas shown greater readiness to embrace the latter

method. The "cat" has long been compulsory in the US end Japan. But although some European manufacturers, mainly of execu-tive cars, bave for years shipped lean burn and catalyst techology, cars so equipped to these mar-kets (and thus will bave few cars. There is no " magic formula" for producing a " clean " engine problems meeting the Euro-standard on large cars), the using lead-burn technology. however. Using computer aided design techniques, it is neces-

European industry does not like the catalyst. It uses a precious-metals

sary for a manufacturer to model many ways of creating plated honeycomb across which exhoust gases flow, emerging as barmless nitrogen, carbon di-oxide and water. But while early suggestions that It would rapid air/fuel mixture move-ments within the engine to. promote clean combustion using low ratios of fuel to air. Cylinnot withstand the sustained high der head and valve design, precise metering of fuel via electronic injection systems peeds of European motorways and that performance would be sbarply reduced have been effec-tively debunked-not least by all have a part to play. Dr Seiffert does not rule out



THE

one of the last frontiers in potential engine design variable

potential engine design variable - an edjustable compression ratio-as one of the fiteau by which totally clean lean buy units of any size might even buy ally be developed this con-signing the catalys listing even tually the instory's constant (That will come in any task supports of second second second second of the second second second second second tually the instory's constant (That will come in any tasks supports of second secon In its cheaper form-without the complicated electronic con-trols of e full three-way system —it is large, generates much heat, its efficiency varies with the running condition of the engine and it brings a small suggests Dr Seiffert, by the Jan 1990s.)

1990s.) Meanwhile, like most other European producers. VW cas in fact, already meet the standards by using a mining of the two technologies. All VW and Andi, cars are now ine running condition or the engine and it brings a small but discernible decrease in per-formance due to back-pressure in the exhaust system. Ironically, it is in its most effective form for cleaning.up Ironically, it is in its most effective form for cleaning up pollutants that its biggest dis-advantage shows. The three-way system — the subject of Mr Horrocks's £1,000 claim — is dependent on very precise conoffered in full catalyst versions and its cars produced after 1000 can all be retrofitted with

catalysts Meanwhile, Ford, ndw well into a crash emissions pro-gramme costing \$200m and in-volving some 500 engineers faltrol of the air-fuel mixture at the chemically ideal (stoichio-metric) combustion ratio of 14.7:1. And that blocks-off comtime, in February Jainched "second generation" Icin from engines in its Orion and Escort pletely the one avenue down which the European manufac-turers really wish to travel: (and increased the capacity of irs Bridgend-built 2.3 lim engine to 1.4 litres to reflect the Commission's proposed thread points" for emission levels reducing emissions in parellel with fuel consumption.

Thus it has been with lean, burn engines in the under-2 litre The high-swirt lean-bun de-sign was achieved via I new cylinder head with a kidney-shaped comunities chamber to categories that work has been VW and Ford are two of the companies known to be fairly promote fast burning of air-fire advanced in this field and, says mixtures as lean as 18.1 over a wide party of the engines operating bands : Dr Ulrish Seiffert, VW's emis-sions research chief, any manufacturer unable to meet the standards, even if by combining Next year, a: 1157m invest-ment at Dagenham will see the launch of a "third generation".

"shouldn't be selling unit in the under 2 litres cate gory operating at ratios up to 22:1. That unit, likely to be 10 15 per cent more fuel efficien than Ford's "first generation" lean burn unit launched in the Sierra late in 1984, is expected to bring it close to meeting the stiffer standards, for medium cars, first due in 1991-

> Film and Video This week's Film and Video column by John Chitteck will appear on Thursday.

Philips steps up its attack on **UK telephone exchange market**

roceeding apace.

BY GEOFFREY CHARLISH

SOPHO S, the new digital private telephone exchange, designed by Philips, the Dutch electrical and elec-tronics groop, has won interim Department of Trade compression in the UK and is approval in the UK and is now also approved in West Germany, The Netberlands. Italy, South Africa and Australia.

believes the company has a product that will become mature when ISDN (integrated services digital net-work) becomes widespread in the UK. ISDN is dependent on the installation by British Telecom of a sufficient number of System X digital public exchanges and by 1989, BT expects to cover 75

data is achieved with the "2B+D" approach in which, over a normal " (wisted pair " phone cable; two channels at 64,000 bits per second (kb/s) and one at 16kb/s are transmitted. The first two can be used for speech or data, the second for signalling (dialling

tones etc): Philips

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Without our logistics system we'd never cope with life's ups and downs.

We're a well-balanced lot at Shell Chemicals. Z Our logistics system matches everything up with everything else. Production with stock. Stock with orders. Orders with transport. Transport with invoicing. 🖾 It also keeps tabs on our hauliers, by telling us who's fastest and most cost-efficient. Distribution, say the textbooks, is a bridge between manufacturer and customer.
Our staff, and our computer, stop it becoming a seesaw.

You can be sure of Shell Chemicals.



Worldwide, Philips has installed or has received orders for 200 of the ex-changes worth about \$45m since the launch last yoar. In the UK, 11 exchanges have been sold, but Philips will not reveal customers' names. The company admits it bas been lying low in the UK market for two years, market-ing interim digital products designed in the US. But Mr Dick Hursnell, managing director of Philips Business Systems in Colchester, claims the company was wise to walt and that "the UK got too excited too early ahnut digital." By waiting, Horsnell

1986 The Sheraton Corporation

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to 80 per cent of the UK business community.

With ISDN, companies will be able to send text, data and pictures to each other,

as well as just speech. Sopho S is based on ISDN and is designed in four versions to cover np to 20,000, 1,000, 250 and 100 extensions. However, because the present public switched telephone network (PSTN) will coexist with ISDN, Sopho S is com-patible with both. So users can start with a PSTN con-nection and change to ISDN when it becomes available locally, merely by substituting digital cards for analogue. Simultaneous voice and

Sopho-Set, an intelligent 2B+D telephone. A screen and keyboard data terminal plugs into the bark while the phone still performs its normal speech function. In addition, a workstation integrating a personal computer with a telephone will be available. For data-only applications, a line adaptor module allows two low cost terminals to share the "2B" part of the line capacity. Sopho S will cost about £320 a line including the phone instruments and block wiring. Philips puts the UK market at 400,000 lines a year and is aiming to capture 10

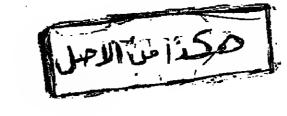
per cent by 1989.

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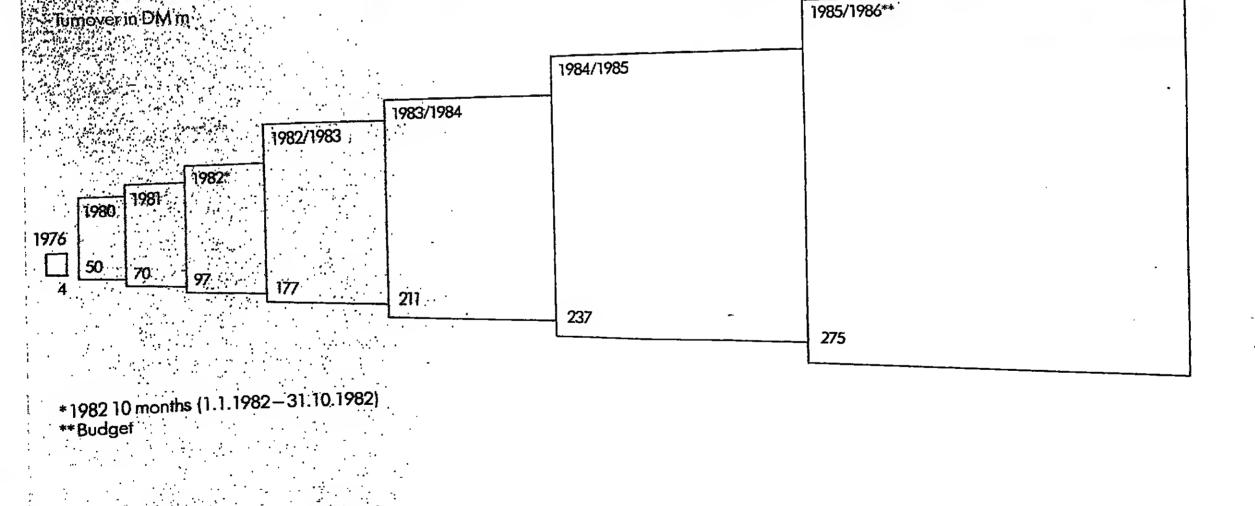


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A SUCCESS STORY GOES PUBLIC

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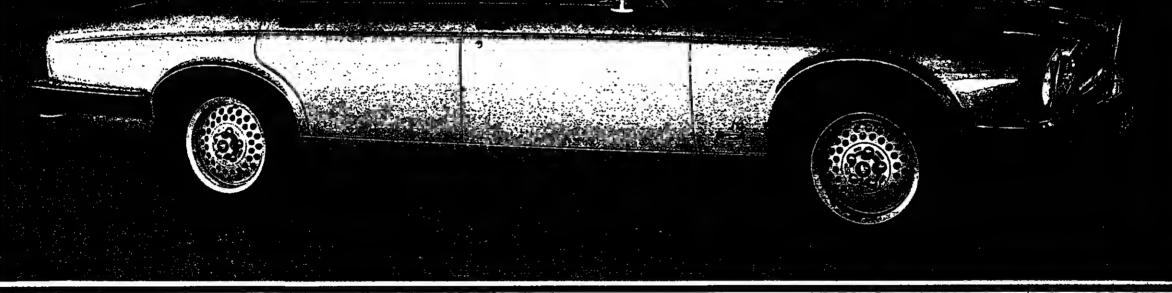
Creativity in unique colour design which allows each new seasonal theme to be an individual and complete collection in itself.

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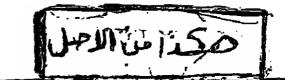
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THE MANAGEMENT PAGE: Small Business

Why Birch branched out on his own

political minefield. small businesses on the political map and has had a lasting im-pact on the industrial policies of government across the Western world Western world.

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Western world. Birch feels distinctly ambiv-alent about the fame his job creation revelations bave brought him. Yet like a good entrepreneur, be bas made profiteble use of bis research material as president of s fast growing consultancy based in a suitably high tech temple of glass and tropical greenery in the Boston suburb of Cambridge. Cognetics uses computer dsta-The Boston suburb of Cambridge. Cognetics uses computer dsta-bases to help companies pin-point ideal potential customera and bas seen sales multiply eightfold since its foundation three yesrs ago by Birch and four MTT colleagues. The group is now opening s London office in a joint venture with Proceede

in a joint venture with Procede. a small British management consultancy, from where it plans to build a service for the UK in the next six months, with other leading European countries to follow,

Ironically, Cognetics is a poor example of small business job creation since (to Bircb's pride) it has only added three staff to its original complement of six since starting up. But in other ways it has been through all the traimas usually experienced by emerging ventures. On the way, it bas picked up new evidence which Birch claims strongly re-inforces his original findings about the amplement potential about the employment potential of other small businesses. "Now I know what it means to start a company. Ong thing

that really stands out is that going too far too fast usually leads to disaster. We have found millions of examples of it," be. adds. The seeds of Cognetics were

sown ona Saturday morning in of any interest to MIT, which 1979 when Birch was rushing prefers commercial research off a preliminary report on busi-contracts of around 10 times be a premining report of dus-ness migration to his Commerce Department sponsors. It sud-denly struck him that enter-prises with less than 20 staff were disproportionately active

WHEN David Birch started an employment in the seven years academic study of the migra- to 1976, a figure which Birch tion patterns of US businesses, now says has since risen to 12 yesrs ago, he had little idea that this apparently and sub-flect was to lead him into a I had no idea that it would be political minefield

political minefield. The Massachusetts Institule of Technology professor admits that it was by "dumb acci-that it was by "dumb acci-that it was by "dumb acci-that his reaearches in 1979 threw up the enlirely novel fact that most jobs in ths US were being created by small businesses. That discovery has and has had a lasting in-map and has had a lasting in-back in the set of th lobbyists followed, some of it directed against Birch. "One of the great frustra-UORS is that small business

advocates have made use of my work for their own means though I admit I have gained advantage from it," he says. Birch is sceptical, for instance, about the effectiveness of public policies to support small enter-prises. A fertile small business environment, he argues, depends more on a blend of favourable social and economic conditions than on precisely targeted assistance measures. "I just don't see how you can make the leap that if small busineases create ell the jobs, you have to make programmes to help them," he maintains. The preferable next of Birth's

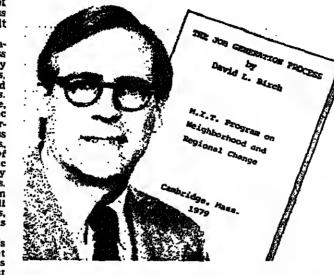
to beip them." be maintains. The profitable port of Birch's findings was the discovery that around 95 per cent of the jobs being created came from just over a tenth of the small busi-ness population. He calls the bon-job creating majority "income substitution" con-cerns because they merely exist cerns because they merely exist to provide income for their

proprietors. The effice minority of so-called "entrepreneurial" ventures lead volatile end on the whole fast growing lives. These are elearly of interest to anybody selling computers, financial services or any other com-modity that expanding busi-nesses need — and Cognetics is in the business of tracking such vertices down

A year or so after publishing his job, creation study. Birch found himself with e dozen or so unsolicited \$10,000 (56,500) to \$15,010 contracts from com-panies looking for entre-preneurial customers. These projects were too small to be that value because of its high fixed running costs.

Business Opportunities

With backing from Control Data Corporation and URS, a were disproportionately active US architectural engineer, job creators. In fact, they Birch launched Cognetics as a created two thirds of US part-time market research busiWilliam Dawkins finds that the author of the US report which catapulted small business into the political arena is discovering the validity of his findings



main one is Dun & Bradstreet)

needed to write software to

Cognetics to help It decide what

identify automatically

ness, az first in a disused ness, a: nrst in a disused furniture factory near MIT. He still spends three-quarters of his thme running MIT's Program on Neigbborbood and Regional Change—a typical pat-tern for academic businesses which have running madurity

panies conforming to different customer criteria. which have evolved gradually into independence rather than taking the pluage all at once. "We use knowledge to find needles in haystacks," explsins Birch. Cognetics' clients get a Birch, Cognetics' clients get a written report on a market or local economy with a list of codes which will enable Dun & Bradstreet to produce the names and addresses of the companies to be identified. In that sense, Cognetics is partly a Dun & Bradstreet marketing writet Nevertheless, recalls Birch: "The first yesr was swful. We had to take all those ideas and transform them into sales. The small business advocates knew who we were, but nobody else did." outlet.

did." Inevitably, Cognetics lost money in the first year, but the visibility gained from Birch's busy lecturing and conference rounds as an MIT professor soon started to pay off. The 60 or so clients it has serviced to date include top accountancy firms like Price Waterhouse and Arthur Andersen, regional banks, property developers and economic development boards. Research and development proved the heaviest start-up cost, occupying a third of the group's staff full-time since trading started. Cognetics taps information from several exist-One recent example of its work is a project for Deutsch Ireland, a Fort Lauderdale property developer, which used kind of buildings to erect on 580 acres in Paim Beech. At first, Deutsch Ireland was plan-ning to put up office blocks, but Cognetics found that "the local office market was overbuilt," says Birch. The consultancy dld, however, identify strong growth in local distribution companies, as a

information from several exist- result of which Deutsch Ireland finance ing business databases (the has just sold 55 acres to a Europe

distribution venture put forward by Cognetics. Birch's biggest customer is Price Waterbouse, which has asked for regional economic profiles of its 86 US offices so that it can pick out the most entrepreneurial looking accounts.

Cognetics will also bighlight the outstanding characteristics of a client's most important customers and use them to generste a list of new companies with the same qualities —a service used by AT & T aod Digital Equipment Corpora-tion among others.

The group's latest project, due to be completed by the end of the month, is a computer simulation of the future per-formance of all 7.2m businesses active in the US. "We will be able to go all the way from forecasting for the whole economy to calling a person in lowa to sell flower seeds to." claims Birch. Initially, however, the model will be used to pro-duce a report on office space demand for MIT.

If Cognetics bas helped Bireb to strengthen his origioal findings, it bas done nothing to help him pinpoint precisely any single factor that explains the prolific nature of US small businesses. Birch estimates that around 1.4m new enterprises are formed annually in the US. That is proportionately twice as much as in Britain though the much as in Britain, though the gap has narrowed considerably in recent years thanks to faster business formation rates in the and it now has its own file on 5.5m US businesses. But it

Several factors play a part, even if none alone is decisive. They include the amount of labour being shed by large -Fortune 500 companies groups groups—r ortune 500 companies laid off 2.2m people in the past five years, points out Birch— the pace of technology develop-ment, an explosion in the number of female entrepreneurs and the ease with which it is possible to raise private capital, Cognetics itself is a revealing illustration of the last point. Birch and his co-founders put nothing into the business be-yond 10 years of helog underpaid at MIT, be hastens to add. The two corporate in-vestors put up a lump of cash the size of which Birch is not prepared to reveal — but which covered property rental, salaries and a powerful mini-computer — in exchange for which they received a minority of the ownership. It is ex-tremely unusual for an entre-preneur - even of Birch's reputo raisa start-up tation --finance on those easy terms in

In brief...

THE experience of the Newcastle Youth Enterprise Centre since its establishment a year ago are to be the principal subject of discussion at a seminar to be beld on June 20 in London. The seminar is jointly organised by the London Enterprise Agency and Project North East and will look at the reasons for a youtb enterprise centre, how it was established, the services it provides and how similar

initiatives can be implemented. The Newcastle centre was set up in May 1985 to help people between the ages of 16 and 25 to establish their own businesses through the own businesses through the provision of workspace, business advice, enterprise training, common office facilities, a revolving loan fund and group marketing activities. The centre has already beloed over 110 new businesses, nroviding work for 160 people.

The seminar will be held at LEntA's offices at 4 Snow Hill, London ECIA 2DL. A fee of £75 (including VAT) will be charged. Further information from Peter Thackwray, LEntA, 69 Cannon Street, London EC4. Tele-phone 01-236 2675 until May 16 and 01-236 3006 after May 19.

LLOYDS Bank has reduced the fixed rate of interest on its New Business Loans and Farm Development and Farm Farm Development and same Capital loans from a range of 14 to 17.5 per cent to 13 to 15.5 per cent (APR 14.7 to 17.5 per cent and 13.6 to 16.4

per cent respectively). These loans allow customers to switch at five-yearly intervals from fixed interest to a rate linked to the bank's base rate, or vice versa. Interest on base rate linked loans went down last month when the bank reduced its base rate from 11 to 10.5 per cent.

PLANS are afoot to establish a national network of Enter-prise Agency Marriage Bureaux, one of the objec-tives being to channel investment to deprived areas of the UK. The bureaux act as UR. The billevar act as intermediaries between in-vestors and small firms requiring risk capital. Tha potential investments are circulated by way of an investment bulletin. Around 50 per cent of presentations receive an aftar of funding. At the moment eight enter-prise agencies have Depart-ment of Trade permission to offer bureaux services.

Our business is selling yours

Programmed to

EDITED BY CHRISTOPHER LORENZ

13

find winners Ian Hamilton Fazey reports on an aid for

assessing the feasibility of ventures

worth?"

long have you had it?" "How much time have you spent developing it?" and "If you had

an opportunity to sell it tomor-

row, bow much would it be

Rickards says that the answer

entrepreneurialism is what academics call the "locus of control." This means arranging

things so that control is main

tained at ell stages of a busi-

This rule applies equally to chief executives of established or large companies as to entre-

preneurs, says Rickards. If a competent person is in charge, failure will generally only occur because someone else or

occur because someone esse or outside factors have had to be relied upon. "The person who comes to me and says: "I can make this work if so-and-so will do this or that,' or 'If the bank, lends me a quarter of a mil-lion . . .' is more often than not doomed " he adde

doomed," he adds. The one weakness in Rickards's idea, which he admits himself, is the uncertain

ownership of the product. The concept is Rickards's but the

money to develop it came from the Greater Manchester Coun-

cil, now abolished. Normally he

A COMPUTER program and weaknesses in the person, designed to test whether a not the idea. The person being would-be entrepreneur has the tested is not even asked what ability to succeed in business the idea is-merely lots of has been developed at the questions about it, such as "How Manchester Business School. Iong have you had it?" "How

Manchester Business School. Dr Tudor Rickards, the business school's director of creativity programmes, is hehind the project, which was funded by a £10,000 gift from stockbrokers Phillips and Drew to the now defunct Greater Manchester Council. The coun-cli made it a condition that the more be used on a project

to this last question is often the most reveating of all. "Mad the most revealing of all. "main inventor" types nearly always press the key for "thousands of pounds." However, he main-tains that people likely to make it will value their idea at zero just a few pounds. This monstrates their understand

cli make it a condition that the money be used on a project that would benefit the area and the MBS was consequently asked to do something for small business. Rickards feels the program provides a scientific way of predicting "implementability" of a project and that it will prove useful to all banks, venture capital funds and enterprise agencies. At present, the program is running on an Apple II, but it is now being re-written for the IBM PC and the Acorn BBC models too. Other versions will follow for other machines but Rickards says that feedback from the ing that few things bave com-mercial value unless someone has got them to the point where they can be proved workable and capable of economic manufacture. Rickards worked out the questions as a result of long exposure to many "inventors" who came to bim for advice. who came to bim for advice. He reckons his own face-to-face interview techniques enable bim to sort the wheat from the chaff quickly. He suggests that the critical factor in successful entrepreneurialism is what

says that feedback from the marketplace suggests that the BBC version could be ideal for schools, where it would be used to teach teenagers how to spot an idea that could be implemented,

The program puts the would be entrepreneur through s battery of questions with multiple choice answers. They question test commitment,

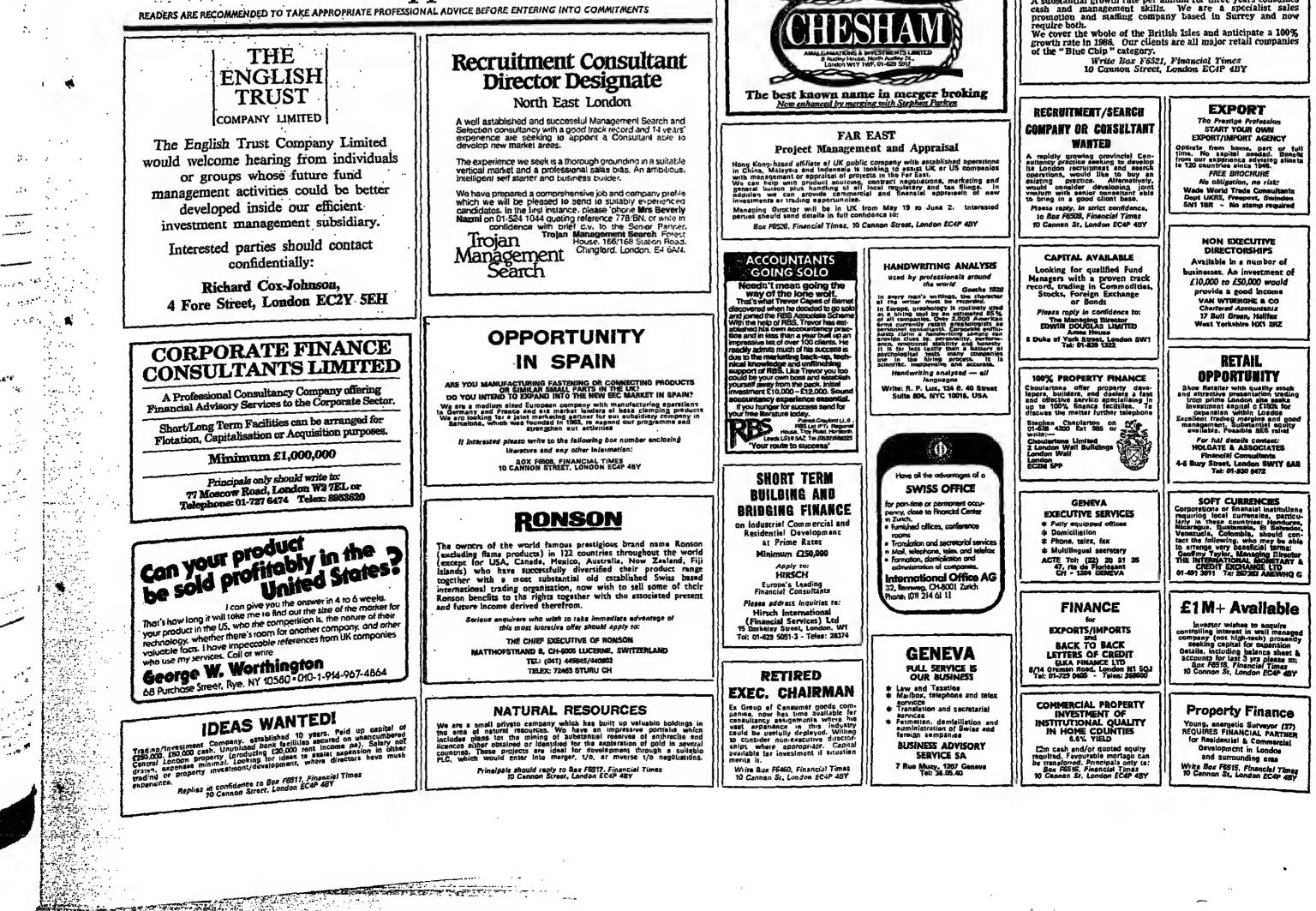
access to resources, and market ewareness, while searching all the time for inconsistencies in the answers. For example, the inventor

who believes his product will sweep the world but is only pre-pared to spend two evenings a week on it because be does not want to risk his safe job with the local authority will probably be told to sell out to someone willing to put his back into it. The hopeful magnate who reveals an ignorance of produc-tion costs or how to work out tion costs or how to work out prices will be given a printout polnting to the weakness, with suggestions of bow to make a start in rectifying the fault. Limited knowledge of likely competition is quickly revealed, as is tha aspirant's understand-ing of what resources might be needed and where they might be found. is is the aspirant's understand. ng of what resources might be teeded and where they might be found. The program spots strengths to the local anthority and to be local anthority and to do now.

be found.

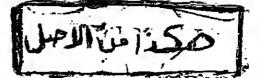
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THE ARTS

Ashmolean, Oxford/Patricia Morrison Insight on a virtuoso draughtsman

Following on from Its bighly successful exhibition of Im-pressionist drawings, the Ashmolean Museum in Oxford has mounted a remarkable exhlbi-tion of the drawings of Guer-cino (1591-1666), until June 22. Anyone unfamiliar with the range and virtuosity of Gner-cino's draughtsmanship will surely derive much pleasure from this encounter with one of the greatest seicento artists.

Financial Times Tuesday May 13 1986

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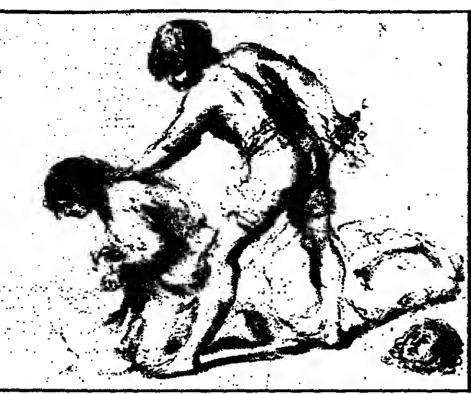
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"Guercino" means the squinter, and when one looks at the little portrait of Giovanni Barbieri in his middle age, it is a surprise that he could even sea his way to the inkwell. These 70 drawings range from the hastiest pen sketches work-ing out an idea, to carefully finished drawings to tempt a new client or to report on the automatical secondarian progress of a commission.

A few are jokes: a devil rushes with a pitchfork at the midriff of a manacled youth. and Guercino's friend, the unand Guercino's friend, the un-shaven Friar Bisi, checks the hour-glass as he cohbles together his sermon. One of the lovellest, and certainly to my eye tha most haunting draw-ing, is a genre scene of two women, faces wonderfully caught in candielight, as they whisper their confidences.

Different versions of the same subject put side by side give insight into how the painter worked, well shown in that popular type of Baroque subject, Jael's dispateh of Sisera. In the least dramalic version, the complacent Jael shows the corpse to Barak, but a livelier idea has her turn round as Barak bursts into the tent. The third version is the most typical of young Guercino, a brilliant inky scrawl of the lady with raised fist, about to bash the nail into her squirming victim'a head. Rere is Guercino before his

famous rolle-face when the 30-year-old peasant from the Emilla went to Rome where his patron had become Pope. Un-fortunately, Gregory XV had a short innings, but long enough for Guercino to: learn from 2. helpful cardinal that he must improve himself,



Guercino's Executioner, nne of the drawings from Denis Mahon's collection

He must shake off his executioner's head was either eyes right - more dramatic -nr eyes left - a cooler effect. vigorous, dramatic, dark style, which would tose him some However, the most arresting drawings are in general the early, pre-Roman ones, like the emblem of Bologna. A slightly heavy-chinned and bomely nude patrons since it smacked of Caravaggio, a now fading star in the Roman firmament. Fashion suggested a move lo ealmer, more natural and evenly lit seenes; Guercino obeyed, a fateful case of loss gazes proudly at the model of her eity, borne on the shoulders of two little boys, the mos! charming baby Atlases, of nerve. Drawings, because of their charming baby Atlases, greater freedom, make it harder The Ashmolean's exhibition to tell "new" from "trne" is a mark of gratitude to Denis Guercino, and certainly some of Mahon, the great collector and

the later ones here are lovely. scholar of sciento art, who last A red chalk of St George, dis-mounted and slashing with tion of Guercino drawings on balletie grace at the dragon, permanent loan in the Print loses nothing in comparison Room. Added to those purchased under the Keepership of A swiring pen and wash Sir Karl Parker, this makes martyrdom shows a neat dodge Oxford now an essential place year in London, when it moves to give his patron a coolee; a of visit for students of to Messrs Hazlitt, Gooden and neat flap which meant the Guercino, Fox, The author's teaching backwith early drawings.

They will also be indebted to Denis Mahon for his scholarship, which has done so much to rescue acventeenth-century Italian painting from its neglect in the nineteenth and first half of this century. Mahon's mag-nificent collection of Guercino paintings as welt as drawings, date from inspiring lectures he heard at the Courtauld in 1933-34 from a young refugee; Niklaus Peysper.

Certainly, Guercino could be bought for a hagatelle then compared with today, but what counted was Mahon's connoisseurship which led him to the best. Thanks to his generosity, that we can now see for our

Mumbo-Jumbo/Manchester

Martin Hoyle

Robin Clendinning's play ground shows to advantage in took joiol first prize in the portraying the boys' half-Mobil Playwriting Competition mocking lolerance of their last December, and is the first masters, and in such oddities as of the six winners to reach the the beadmaster's wife, the traslage at the Royal Exchange, ditlocal heartiness of her Manchesler. A Belfast school- kind lopping into dottiness. master and former political Richenda Carey is all too candidate, the author offers a bellevable as. to cries of new slant on an old theme: the "wretched youth !" and "mon hierarchic and hormotic world chou." she thrusts an unwill-of the public school, here both ing child into an Ophella echong and encouraging the coslume for the school play. rigid tribalism of Utster polipolitically sceptical Dunham 1" we have no history here ")

In fact, the first half is highly promising. To flashing lights and the sound of babel, and Creaney, the fanatic Orangeman in embryo, forms the play's pivotal relationship. the bare stage is suddenly peopled by running boys push-ing their desks before them-This extends to a scene of mutual sexual relief suggested with stylised delicacy and played with quiet intensity. The young actors are excellent. Michael Grandage as Dunham just avoids the stereotype romantic schoolboy, fantasising tooguetied over the sirl next the geouine article, courtesy of Repton and transforming the Royal Exchange arena into a elassroom. Here Nigel Slock presides, no mere Mr Chips, crusty, eccentric and lovable, tongue-tied over the girl next door, and plays with vigour and but with the English outsider's abrasive contempt for and in-comprehension of the rituals and laboos of Belfast faction-

Nicholas Hytner's production exploits the theatricality of Vachel Lindsay's poem. The Coogo, its mesmerising rhythms chanted by the boys, a threatening letimotic throughout the action with its ominous parallels to the brainwashed local tribalism: "Mumbo-Jumbo, God of the Congo. Mumbo-Jumbo will hoo-doo you."

We could do with more of these parallels; more than the not yet entirely free. glimpse we get of sectarianism at work even in the selection of a house cricket team. Instead, the second half of the play

is fragmeoted and diffuse. To the sexual frustratioo and bewilderment of Barry Dun-bam, poetie and idealistic, is added hostility towards his father, a newly-elevated judge. The playwright springs a complex domestie relationship on us with little preparation; and the air of contrivance is inten-sified by the primly pedantic caricature, all silky sarcasm, that not even Deoys Hawthorne can make convincing as a father. The emotional elimaxes

In an age when Wagner seems musie dramas than the musie. eostumes, to be increasingly the preserve promise.) medieval of stage directors, it is a rare experience to come across a major new production in which the quality of singing over-shadows all other aspects of the performance. The cast assem-bled by the Grand Théâtre for

Tonnhöuser are all gifted and experienced enough to be able to reveal the subtlety and splendour of Wagner's writing for the volce. Given the scarcity of mature, musical Wagner singers and the problems faced by casting directors chasing the same small pool of artists, Geneva can count liself lucky.

The title role was sung by René Kollo, who recorded it with Solti more than 10 years ago hut had never previously sung in a staged production of



Stephen Rea (left) as Brendan Bracken, with Kate O'Toole, in Thomas Kilroy's "Double Cross," Field Day's touring production which has just opened at the Rnyal Cnurt. This brilliant play, reviewed here on npening night in Londonderry in February, makes theatrical, mischievous use of the careers of Bracken and William Joyce (or Lord Haw-Haw) to discuss the nature of national identity. The director is Jim Sheridan, the designer Consulata Boyle. Rea gives a virtuoso performance as both Bracken and Haw-Haw. M. C.

Tannhäuser/Geneva

Andrew Clark

puzzling that the theatre man- set the Wartburg valley scenes agement should entrust such a prestige production to the rela-tively inexperienced hands of Martba Galvin, who was ken Russell's assistant on film and The imagery of the Venusopera sets for two years before joining the Grand Théâtre's production staff last year. Too little director's influence but this staging failed lo make any appeal to the imagination, and for most of the evening there seemed to be a conscious attempt to suppress the work's symbolism, particularly the con-

reminiscent of promise.) medieval pageautry, were more Given the astute casting, it was relevant than his decor, which

15

berg scene-staged without a ballet or any other extras-hsd more to do with the aesthetie of a sex shop than a theatrical may be better than too much, evocation of sensual pleasure. It was hardly surprising that Miss Galvin should be roundly booed in Calvinist Geneva, She should be cutting her operatic teeth on something more down-to-earth, instead of trying to tell trasts between the spiritual and us that the Venusberg is short-sensual. Ralpb Koltai's hand for focuale genilalia.

Philharmonia/Festival Hall

David Murray

Sunday's concert by Simon with style and fervour, wilhout Rattle and the Philbarmonia, persuading us that "La Vague the second in their modern et lat cloche" was a fair choice

English music/Brighton Festival **Paul Driver**

Valerie Masterson/Wigmore Hall

Richard Fahrman

In duct; the flute was notice- poser more. His " L'absent," an

vagheggiar" from Alcina, one tone. Only with the interval matched, as they were in the of the most brilliant haroque (and a change of dress from cradie-like "Sérénade" to abowpleces, she tacked techni-cal brillance and her paean to blue) did abe hit her best hypnotic accompaniment. "steep "Nel dolce dell'oblio" form.

A group of songs by Gounod made one wonder why other singers do not explore this com-

way though some original harmonies, brought singing of

real sensitivity, the haunting

Arts Guide

Opera and Ballet

PARIS

La Fills du Régiment alternates with Bajlet School's Soirée, chorao-graphed by Claude Bessy and Vin-cenz Galeotti at the Opéra Comique

WEST GERMANY

(4296 0511).

St Bartholomew's Brighton— the tallest parish church in the country and an example of Victorian Gothle guaranteed to sound was a thunderous, rever-victorian Gothle guaranteed to sound was a thunderous, rever-devastate and inspire-was the beauty highton restival given. by. The St Bartholomew's Brighton— the acoustics of the church virtually precinded further listening. The sound was a thunderous, rever-victorian Gothle guaranteed to sound was a thunderous, rever-ter a coucert of English and very remole, devoid of the sound convincing in the devastate and inspire-was the beauty night. It was given. by. The Stear the main item was constant inten visit and retain and visit. The first and Brighton restival engineers, would have been work of the same title. It the main sound was a thunderous rever-vent for a coucert of English music on Saturday night. It was given. by. The Statement and subject inten and Brighton restival engineers, would have been for the spirit der formed-though it the main item was Constanting orchestra and Brighton restival the spirit der formed-though it the spirit der formed-though it the sound was a thunderous rever-sound was a thunderous rever-ter at the state will und test work of the same title. It is the first act, the handled its torestra and baritone, societies—and the reason movements—a "Coranto" set and Brighton restival the spirit der make of the wilful to make anything of it. The first item-Hoist's Perfect for the spirit der first work of the same title. It is bauty perceived in time of golden touch. Lambert-com-

freshness. John Elmes gives an immensely strong performance the work's most original character, the Prod bigot in the making from a privileged back-ground. The slow-burning anger of his tirade agaiost the of his tirade against the indifferent English-"go home to your toast and tea, and leave to stronger meat "-has US. centuries of heleaguered convic-tion behind is; and touches on the Loyalist paradox so as lo cut through the eliches and conventions from which Mr Glendinning's lively writing is

The first item-Hois's Perfect Delia's In a Summer lo poens from Thomas Nashe's Even If its subject were not sharply feels the absence of a of the spirit of Earth, Water cert's particular theme, Lambert's higgest composition beauty perceived in time of goiden touch. Lambert-com-and Fire-was in token to the Summer. But its rhapsodising and one of his last-only the ballet Horoscope and Tiresian of the music started. The Lark Ascending hope to les Touches Blanches for plano compositional fabric.

made one wonder why other singers do not explore this com-poser more. His "L'absent," an "Depuis le jour" from Char-elegy that dreamily feels its pentier's Louise. The first way though some original encore, was ravishingly deli-

Satle's night-club songs made

a less theatrical ending than

cate, the voice free from its earlier problems and from the strain of singing this aria over

Mikhail Baryshnikov, who

brings his American Ballet

Theatre Company to the New

York Opera House for a

two-month season.

LONDON

only thing to break the monotonous diet of Toscas; Maria Zampieri takes over in the title role.

nglish National Opera, Coliscum: A real mixed bag - the faithful Fleder-maus in Tom Hawkes's staging:

(2401065).

1. A.

invents a genre. Most of the masque's music is

The majesty of Wagner's bass voice parts was illustrated by Alfred Muff, a Swiss singer whose Landgrave opens vistas of the other Wagner roles he will tackte as his international

career develops. Wolfgang Schöne's Wolfram has already received wide recognition elsejust ootes: the dully mellifuous just codes: the guily mention us counterpoint of the Intrada, the English anonymity of style in Brawles. The orchestral bur-lesque "King Pest" was a noo-experience. Ooly in the final Sarahand—a setting of Nashe's where for his warm timbre and perfect weighting of the words. He and the other Minnesingers - all cast from strength -symbolism of the drama through their enunciation of the greatest poem ("Adieu, fare-welf earth's bliss!")-does Lamand considered use of ext bert animate his seore and discover anything like a gesture.

Elizabeth Connell brought a memorable musical image. welcome sense of personality to the role of Elisabeth, lhough Baritooe soloist David Wilson Johnson entered here with her voice does not yet possess the largesse of a true Wagner soprano. Horst Stein conducted starlling decisiveness and passion. For the rest, the perthe Dresden version with his formance cannot easily be usual undemonstrative workjudged, so unfavourable were manship, and was particularly effective in underlining the forward-looking aspects of the the acoustics. But it was a pity ucinged some in our proteins and roun the air, but as soon as she real scientifies, the hanning strain of singing this aria over the acoustics. But it was a pity that Nashe's marvellous texts an orchestra. With this hymn movement an unwanted cloud tured to near perfection. Here to Paris Manon bad at last were not printed in the successful. In "Tornami a of breathiness can obscure the voice and music were well regained her home territory." scoring in Act Three. But there is more to Wagner's

no repertoire pieces but Ravel's La Valse, which made a sizzling conclusion to the evening. It was super-healed rather than super-charged-Rattle hegan It with an unusually urgent, meoacing throb, and drove

After a programme of intriguing but mostly elusive music, ing our mostly enside music, ibat was probably the hest plan. Ravel's tiny, squeaky Fanfare for a forgotten children's ballet, *L'Erentail de Jeanne*, came first, with the right air of con-jurot's-joke; then Satie's Cocteau ballet *Parade*, a shaggy-dog story with merhanical dog story with mechanical raspberries to which Rattle brought helpful verve. (Porade

bigh 60 per cent bought in.

French series Après for ber volce, temperament or L'Après-midi, was as ingeni-ously planned and executed as the first. This time there were no repertoire pieces but Ravel's "Au pays où se fait la guerre" La Volce which made a sizzing apter for her-were heautifully sublle and assured. The "Symphonic fragments" from Debussy's Le Martyre de

meoacing throb, and drove Soint Sébustien made a wel-through io an orgiastic show. come rediscovery. One can down without lingering over never be sure how much the Ravel's more exquisitely deca-dent details—but it worked. atmosphere of the score is owed to the effect lbat d'Annunzio's text had upon Debussy, how much to the Parsifal echoes (very prominept in the third fragment) and how much to Caplet's orchestration. Rattle captured ils suggestive colours admirably, without indulging ils equivocal tone. He and the Philharmonia did splendidty by Koechlin's critical parable Let

brought helpful verve. (Parade always risks seeming less funny than the programme-notes promise). It was not quite clear how four of Dupare's songs, in orchestral dress, had wandered inlo the middle of the concert. Ann Murray delivered them Koechlin's critical parable Les Bandar-Log, too (thougb it wasn't the rare London revival he supposes: Tudor's ballet Shndowplay is set to this piece, as Royal Balletomanes well come forward to encourage into the middle of the concert. Ann Murray delivered them

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was not mellow enough, despite the addition of Richard

ably the more pure of the two.

Masterson's soprano produces the most ethereal sound on isolated top notes that hang in

Adeney's soothing flute solo.

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The delicacy and refinement of a Manon should be a delight in recital. Over the past 15 years the soprano Valerie Masterson

the suprano variate masterson has taken on a wide range of roles at English. National Opera, her home base, but it has invariably been the French

repertoire or, more latterly, Handel that has won her the

For her programme at the Wigmore Halt on Saturday she included some of both. As the

highest praise.

successful. In

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.

Berlin, Deutsche Oper: Ariadne anf "Name stars Gundula Janowitz, Cosi inn tutte has Angela Denning. Ute "Walther, Alejandro Renhrez and Le-nos Carlson, Die Frau ohne Schat-ien has fine-interpretations by Sa-bine Hazs, Rufh. Hesse and Janis Martin. Zar und Zimmernann zounde off the week (34381). Humburg, Stattsoper: This week's Hamburg, Staatsoper, This week's highlight is Un ballo in Maschera with Christina Anghelakova, Julie Raufmann and Leo Nucci. Der Feu-

Rammann and Leo Nucl. Der Fei-ervogel and Daphnis and Chloe, choreographed by John Neumeier, danced to neede by Stravinsky and Revel, has Bettina Beckmann, Jef-frey Kirk and Gigi Hyati in the main parts. (351151). Marjana Lipovsek and Kurt Moli. Carmen features Elena Obreszowa, Angela Maria Blasi and Corneliu rankint, Opera: Der Wildschütz fea-tures, Josefine Engelskemp, Mario Breil and William Workman. Fidello Tanks

in the main parts (21851). takes the leads Lia Frey-Rabine and Hermann Winkler. Das Rheingold, offered for the last time this season, is conducted by Michael Gielen, Lo-Royal Opera Mouse, Covent Garden: The last performance of Les Contes d'Hoffmann in the current revival, with Neil Shicoff and Samuel Raus Quilico repeats his much praised performance in the title role in Falperformance in staff. (25621). mey providing strong casting is the

Gologna, Opera: Carmen includes Kathleen Kahlmann and Josef Pro-incluka. The week also features Händel's rarely played Agrippina and Die verkaufte Braut (20181). Hinchen, Bayerische Staatsoper. La Forza del Destino, conducted by Guiseppe Sinopoli has Julia Varady,

Music/Monday. Opera and Ballet/Tuesday. Thesize Wednesday, Exhibitions/Thursday, A selective guide to all the Arts appears each Friday.

uberant production with mediocre singing; and the consistently fasci-nating Doctor Faust, memorably en-lived by David Pountney. (3353161). Royal Opera House, Covent Garden: The Royal Ballet has a new version of Medilled and David and David of MacMillan's Le Baiser de la Fee with a revival of his taut Anastasia Act 3 and Concerto.

American dancers Bill T. Jones and American dancers Bill T. Jones and American continue a season until May 10. (278 8916).

ITALY

Turin: Teatro Regio: Turandot conducted by Zoltan Pesko and directed by Grischa Asagaroff. The scenery is by Josef Svoboda with ensumes by Jarmile Konecna Ditrichova, Sola Larsoo sings Turandot. (548.000).

Naples: Teatro san Carlo: A co-production with the Aixen-Provence fas-tival of Barber of Seville, conducted hy Bruno Bartoletti, and directed by Roberto de Simone. (41.82.66).

Murgu. Pique Dame, sung in Rus-sian, has Elens Obraszowa, Natalia Debussy: a programme of four bal-lets. (80.91.26). Troitskeys and Vladimir Atlantow Genoa: Teatro Margherita: Tannhäus-er conducted by Milan Horvat and directed by Elmar Ottenthal.

SPAIN

Madrid, Die Walküre with Mootserrat Caballe, Siegfried Jerusalem, Kurt Moll, Hans Sotin and Johanna Meier. Testro de la Zarzuela, Jovellanos

4. (4298216). Serections, Don Pasquale with Giuseppe Taddei, conducted by Roberto Abbade. A Spoletto festival produc-tion. Gran Teatre del Liceu, Sant Pau, I. (3189277).

Staatsoper: Raymonda, Ariadne auf Naxos, with Gruberova, Tomova-Sintov, Simon Boccanegra, conduct-ed by Graf, with Freni, Gonda, Bruson, Talvela, (5324/2655). Volksoper: Handel's Giustino conduct

ed by Haenchen, Weinberger's Schwanda der Dudelsackpfeifer; Die Fledermaus: Das Land des Lächelns. (5324/2657).

Amsterdam, Stadsschouwburg, Fidelio performed by the Netherlands Opera and directed by Harry Kupfer, with the Netherlands Philharmor under Edo de Waart (Tue). (242311).

New York City Ballet (New York State). Lincoln Center (870 5570). American Ballet Theatre (Opera House): Mikhail Baryshnikov brings his company to its two-month spring season with four new works choreographed by Kenneth MacMillan, John Taras, David Gordon and Karole Armitage, which join the repertory that includes The Nutcracker, Doo Quixate, Giselle and La Baya-dere. Ends July 5. (382 6000).

TOKYO

Kun Opera (the oldest form of classical theatre in China and source of most others, including Peking Op-era, Japan's Kabuki is also indebted lots. to the form. The Peony Garden, (Mon): The Wife of Zhu Maichen (Tue). National Theatre. (580 0031).

Saleroom/Antony Thorncroft

Not to European taste

After its tremendous success 1922, aold for £78,571, white in selling the rather second rate Emile Verhaeren's "Les eam 18th century Chinese export pagoes ballucinées, et les villes 18th century Chinese export pagees ballucinees, et les villes porcelain, uncovered by Captain tentaculaires." with illustra-Hateber from the depths of the tions by Frank Brzgwyn, made South China Sea, for £10m in £74,642. An 1893 edition of Amsterdam two weeks ago Vollaire's "Zadid, ou la des-Christie's came down to earth tinée" went for £62,857. All yesterday when it had great difficulty in disposing of an im-The art deco and art nouveau portant collection of Chinese ceramics. The morning session

was 25 per cent unsold, wilh a total of £289,009. An imporlotalled £76,863, with a very tant internally decorated and applied glass vase "L'orchidée" This was because the collec-tion came from South East by Gallé, did well at £98,214, while another Gallé, a mar-Asia, and is of South East Asian quelérie-de-verre applied and laste. The financial siluation internally decorated glass vase, in that area is not too good at was on target at £21,607.

the moment, so there were few buyers in the room for the celadon and the blue and white pieces. Lots which appealed to Mouton-Rotbschild was much sought after in the wine suction. with a Swiss private buyer twice paying £2,946 for a dozen bottles of the 1961, and the same for Margaux of the same year.

> The National Portrait Gallery was sold by the Hon. Clive Memorial Heritage Fund,

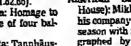
Goulden, published in Paris in from the Pilgrim Trust.

pointment in the opening auc- has acquired an important por-tions of Christic's week in Irail of the bolanist and explorer Geoeva. In the sale of 20th Sir Joseph Banks painled by Sir century French bookbinders, Joshua Reynolds in 1772-3. It for example, the total was was sold by the Hon Clive

£483,567, but wilh 46 per cent Gibson in a deal negoliated by unsold. The failures were Agnews, wilh a £117,000 conmainly among the middle priced tribution from the National

"Salonique. La Mscedoine. £50,000 from the National Art L'Athos" illustrations by Jean Collections Fund and £20,000

Europeans did better. A Ming heavily polled celadon harrel shaped garden seat was the top price at £6,696, below forecast. There was also some disap-



Milano: Teatro alla Scala: Homage to

(589,329).

Arabem, Schouwburg, Intro-dans with four ballets by Ed Wubbe (Thur). (422741). NEW YORK

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Tuesday May 13 1986

Sharing more than profits

THE GOVERNMENT'S idea on Wages have not become notice encouraging profit-sharing, un- ahly responsive to market pres-velled at the Nstional Economic sures but employment has. veried at the NSTIONAL Economic Sures but employment has Development Council yesterday, Redundancy has been and even proves to be determinedly now remains the most powerful vague and the timetable is st first sight hardly deminding; to keep isbour costs under legislation cannot be contem-control. This system is wasteful and offen inhuman, and it is legislation csnnot be contem- control. This system is watter plated uotli well into next year. This may well dissppoint some enthuiasts but caulion is surely wise. Schemes of the kind the Government has in beforgiven for being more implication way. kind the Government has in mind. delivering a significant proportion of pay as a share of profits to a mormula fixed in advance, sre much more than arithmetical gadgets designed to make pay more responsive to market conditions. As best existing practice shows, acom-panies which share profits also sbare information and indeed some areas of decision-making. fn short, it is a radical change in corporate culture.

Wrong reasons

This does not mean that profit-sharing is not desirable. Oo the contrary, it is only hecause It is a radical change that it can, if rightly managed, offer radical benefits. ft does, however, mean that it should be approsched cautiously and seriously. Those who simply try to jump on to a fashionable bandwagon without planning the move properly risk fslling off again, quite badly bruised.

tion, a perennial problem in profits means a share in the decisions; a share in the the UK economy. At the decisions which generate them, moment it might be said that the British system offers a kind of fair-weather profit-sharing. When cash flow is abundant. This not only a statement of the said that the profit sharing. nnion negotistors see their chance to secure some solid increases and Britisb management has traditionally been willing to yield.

For many decades a rough balance was nevertheless preserved, and the profit share in national income was nearly constant hut during the 1960s, as prices and profits become more volatile, an iosidious ratchet began to operate in which the concessions of the good years were never recouped. This effect was so strong in the 1970s that the UK profit share fell to half the level in competing countries.

The recent years of tragically lng meaningful schemes and high unemployment have done the potential benefits are large much to restore the profit share —provided everyone involved in national income, but for approaches the change with exactly the wrong reasons, their eyes open.

Yet it happened in the Winter Garden, Eastbourne, in April 1986. The Amalgamated Engineering Union agreed to end time-served apprenticeships. As a symbol of change in the way in which Britaln prepares

young people for work, the votc at Eastbourne was the equiv-alent of the coronation of a commoner. The union which has mounted the most en-trenched, proud defence of traditional craft training traditional craft training acknowledged at last that in future the only thing which counts will be the ability of better way. From the Government's point of view the higgest attraction of profit-sbaring is that it could reduce the pressure for an individual to acquire the redundancies when margins are skills to do the job. required and could marging are squeezed and could make em-ployers less cautious about hiring extra labour when they see opportunities in their The AEU's decision rounded off a month which saw two other significant developments for youth training-the introduction of the two-year-long Youth Training Scheme, and the markets. The Japanese example is often cited in support of these hopes. Long-term advo-cates on profit-sharing in the UK, on the other hand, have unveiling of s structure aimed at enabling more young people in Britain to start work with

always stressed the improved worthwhile, clearly understood almosphere inside the comqualifications. panies which practice it, with the John Lewis Partnershlp as Britain has been lax in the their standard text.

past at preparing its young people for work. The British tradition has been for a These examples really illustrate the problems as well as the opportunities on offer. The majority of 16-year-old school leavers simply to set off untrained and unprepsred in Japanese profit-sbaring corpora-tion, which characteristically search of jobs-something which is almost unknown in offers life-time employment, does engender strong corporale other industrial countries. loyalty. This is achieved partly. however, because employees are involved in Investment and pro-

In West Germany, more than 90 per cent of young people who do not enter higher education undertake long-term apprenlicesbips leading to voca-tional gualifications, About tional qualifications, About 600,000 young people begin two-

or three year long apprentice-ships each year in Germany while Britain, which bas only a This not only cramps the style of managers with an authoritarian frame of mind bul it can hamper declsion-making slightly smaller population, creates around 40,000 apprenit can hamper decision-making and expansion, as the rather unexciting growth of the gener-ally admirable John Lewis group seems to show. Decision-sharlog is not an optional extra. The measure-ment of profits — especially in large excurpt where the profit ticeships each year. In Japan and the US, most young people remain in education beyond the compulsory minimum age to enhance their qualifications. The average age of cotry to the

Japanese labour market is now 20, compared with Britain where a majority of young people look for their first job at 16-plus. The shortcomings of Britain's

ment of pronts — espectally in large groups where the profit-sharing group is likely to be a division—is likely to be con-tentious unless very full inform-atiton is available—a polot the trade unlons were quick to make at Nedo yesterday. Where system bave been acknowledged on all sides for some time and it fell to the Manpower Services Information is shared. decisions Commission, a body which are bound to be discussed. The iocludes representatives from Government is rightly demandbusiness, unions and state educalion, to shape a new policy. The YTS, which bas its origins

R ATFONAL, intelligent staking its reputation on a pledge to deliver good quality fraining on the two-year scheme is promoting to a set up a - it is proposing to set up a YTS inspectorate similar to HM Inspectorate of Schools to in their lifetime, and that their children would wait in vain to see the dsy. nonitor schemes.

However, not all aspects of the revised, two-year YTS in-troduced last month are as refield as the newspaper and television marketing campaign

which has accompanied the launch. Substantial worries launch. Substantial worries have to be overcome, in addition to the obvious one in the minds of young people that two years on YTS carries no guarantees of permanent employment. CBf officisls regularly receive complaiots from member com-panies about the amount of mireaucracy and administration imposed by running YTS pro-grammes — and about the tightness of the Governments funding arrangements, particu-

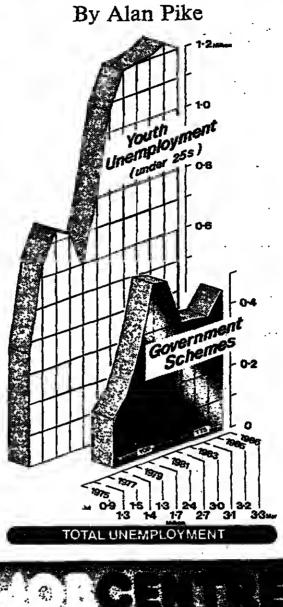
larly in industries where train-ing is complex and expensive. Some employers helieve the leap from a one to two-year scheme was made too soon, leaving them unsure how best to fill the time of young people during the second year. British Gas, for example, will continue to offer its own 12-month scheme in the coming year. while YTS has made a slow start in some industries because of

industrial relations problems over the status of trainees. The biggest burdle to be overcome is one of perception. What is YTS for? Given its antecedence in emergency responses to youth unemploy-ment, and the lack of a strong pro-Iraining culture in Britain, it continues to be regarded by many people as a sad substitute for a proper job rather than a genuine training scheme.

Companies have responded to appeals to provide XTS places for young people - more than Im school leavers have taken part in the one-year YTS since It started in 1983. But a recent study by mansgemeot consultants Coopers & Lybrand Associates found that many employers are involved in YTS for social reasons rather than because they regard the training scheme as good for their businesses.

When the Yonth Training Scheme started, opinions dif-fered about whether it should be offering young people train-ing for specific jobs, or a much more broadly-based introduc-tion to work in general. The bounderles of this

The boundarles of this debate have been moved in the two-year YTS by a new empha-sis on developing trainees' "competence" — a training In a variety of emergency mea-huzz word describing the sidering a report on this subject sures developed to cope with ability to acquire and apply rising youth unemployment, skills and knowledge. At the bears the brunt of this task, end of a successful scheme, Department of Education aod What are its chances of success? young people should have VTS which will core the report's recom-





qualifications which tiooal tional qualifications which awarding, qualifications, raises the scond of last month's there is widespread evidence developments; the review of that both employers and trainees are bewildered by the developments; the review of qualifications.

relationship between certifi-Ministers are currently concates,

a year, as a "permanent and

awarding

qualifications, and

correspond to entry to higher employers as the Gover education, with grade 5 cover would ideally disk ing professional qualifications. In the Hadget the Char Young people completing minimized the flucture YTS are awarded certificates another inclusing their achievements. Young people completies YTS are awarded certificates showing their achievements. Critics have argued that such certificates would have little chance of impressing em-ployers, but their value should be enhanced if they become part of a single vocational qualification structure which wins the confidence and under-standing of industry and the education service. The YTS certificates will also provide a base for young people to move to higher grades of the. National Vocational Quafifica-tion through subsequent education and training. Making its certificates part of Making its certificates part of the new National Vocational

Qualification framework should serve to emphasise the fact that YTS really is meant to be a training scheme. It also points to another equally important facet — the scheme is only one component of what will become a more unified system of education and training for 14-19 year olds. YTS cannot be seen in isofation from develop-ments in the schools like the Certificate of Pre-Vocational Education — a scheme which provides secondary school pupils with work experience — and the MSC's Technical and Vocational Education Initiative. A Government statement is likely this year on further development of TVEI, a scheme set up in 1983 to blend the theoretical and practical ele-ments of technical education in new ways for the 14-18 age group. Industrialists work with teachers in the development of courses; work experience and activities such as the running of school businesses and residential activity form part of schemes.

schemes. All TVEI projects are designed and run by local education authorities, but tha MSC's central control of the scheme gives the Government a. powerful weapon for achieving change in the technical change in curriculum.

So far the four-year TVEI is only a pilot project costing about £228m. But there are already signs (bat it is, in effect, merg-ing with YTS. Young people on both schemes will be work ing towards certificates covered by the new National Vocational Qualification framework. And the first survey of TYEI leavers sbows a large number of young people in some areas coming out of TVEI after the first two years of the four-year course to joln YTS.

The report describes YTS, The Government's political with more than 350,000 entrants philosophy is written clearly a year, as a permanent and into some aspects of these substantial part of the national structure of post-school educa-tion and training," and regards the certification of trainees as a "major component of the foun-dation of a reformed system of vocational qualifications." It is expected that the majority of 1 of the new National Voca-tional Qualification, with many reaching grade 2. Grade 3 will substantial part of the training retorms

another measure the blev Workers Scheme, which offers subsidies of 515 per week for employers who recruit 18 and 19-year-olds at 185 (for 555 per week, and 20-year-olds at less than 185

less than 185 The last time something of

The last time samething of this sort was tried it was called the Young Workster Scheme and it had a ligh dealeright effect. with surveys showing that up to 75 per sent at sub-sidy payments werk being claimed by employers. For young prople they sould hive recruited anyway: This time the scheme is being pitched at a slightly offer age group, at that is charge with it. It means that state financial support for the surployned of young people will be available for three years, from 15 phrs. for three years, from 18 plus

to 20. Employers organizations and trade unions share doubts about the extent to which the New the extent to which the New Workers Scheme will stimulate youth employment. But H YTS allowances and, New Workers Scheme maximum, levels, be-come the dominant influences over youth pay, Britain will have moved into line with West Germany, where apprentice rates have inditionally need a more modest proportion of more modest proportion of adult ones German apprentices currently receive allowances of around £28,50 per week in their first year, rising to £57 in year three.

Arguments over money are bound to continue to fill a bound to continue to mit a major part of the polinical de-bate about yeath training which is guaranteed to grow petween now and the next general elec-tion. A Labour strategy docu-ment being studied by the party's executives as it finalises, its training value accurate the party's executives as it manages, its training policy accuses the Government, of having intro-duced YTS largely on the cheap, and says the scheme has been "tainted with the Government's strategy, of lowering, young people's wages and by its idea-ological preference for private sector delivery."

sector delivery." But the document also waters that there was no golden age of education and training be-fore the Government came to fore the Government cause to power in 1979, and admits that the problems of a system which has not equipped people suffi-ciently for life and work pre-date the present administration. Details of the reforms in manifold advettion which the

vocational education which the Government, has initiated will continue to be the subject of fierce argument, but no political party is advocating a change in the substance. There will be no "Abolish XTS" platform in

AND TOTAL

16

First steps on a long road

YOUTH TRAINING IN BRITAIN

Reforming the machine

INSTITUTIONAL reform is vate sector. Few people pre-back on the Britisb political tended that reform would lead agenda. The Institute of Direc- automatically to better policyback on the Britisb polltical agenda. The Institute of Direc-tors under the leadership of Sir John Hoskyns—formerly of Mrs Tbatcher's Policy Unit—yester-day held a conference of all interested parties to discuss it. The conference had before it a 12-page document called Re-skilling Government pre-pared by the foD and members of a number of other research

of a number of other research institutes. It calls for the introduction of a continental-style cnhinct system under which senior ministers would which senior ministers would have an enhanced private office composed of outside experts and political advisers as well as top civil servants. The proposal was almost overwhelmingly dismissed by the conference as being the modest being too modest. form itself.

Obvious requirements

Far more striking than the individual contributions, bowever, was the breadth of the support for change. The IoD is working with the First Division Association, the repre-sentative body of senior civil servants which is itself contemplating major reforms in the way the Civil Service will have to operate in the late 1980s. The polltical interest in what is being discussed goes across the parties and extends to husiness, industry and academics. As an example of the con-

sensus that something must be done. Dr Jobn Cunningbam, team. Labour's shadow spokesman on the environment, told the meet-ing that he had to work with one secretary, a half-share in a research assistant and in a a research assistant and in a room that would barely take an executive's filing cabinets. Lord Thomas of Swynnerton. chairman of the Conservative Centre for Policy Studies. said ft might be desirable to move to an American system under which there was a period between an election and a government taking office. so that there would be time to make a proper distribution of offices and staff. The discovery that other countries dld some things better than the British. he added, had been one of the greal developments of the last 10 years or so.

Pl

FOR 43

Above all, there was a wide-spread view that Westminster and Whitehall had failed to keep up with the revolution in business methods and organisation that had long been en-dorsed by the bulk of the pristart.

the excessive secrecy that has been identified as hampering effective British government for years. The IoD's document drawa attention to the absurdity that the House of Com-mons still sits up balf the night and there were a number of claims that ther are far too elder statesmen. According to a Newsweek

many MPs, though it should be remembered that in these matters Parliament can only remagazine opinion poll, more than ball the American people now appear ready to forgive him for Watergate, which led Some of the other demands

to bis dramatic resignation in August, 1974. An astonisbing 39 per ceot would actually like to see him back in some kind for reform were contradictory. It is not self-evident that the creation of a cobinet system will reduce the ministerial of public role, perhaps as an ambassador or government workload which is one of the most serious problems of government, a senior minister having to attend Cabinet, Cabinet committees, look after adviser. adviser. Nixon. now 73, who tives a fairly solitary but affluent life in Saddle River, New Jersey, is aware that he will never be able to shed the Watergate stigma, which be described in an interview with the magazine this week as a fargely "self-inflicted wound." Without it, he feels that he would be rated rather high as a President. his department, appear in pub-lic, attend the House and be a constituency MP. The en-hanced private office could produce more work, not less. It might be better, as Mr Ray

Whitney, a Conservative junior minister, suggested yesterday, to make more effective use of a department's full ministerial rather high as a President. His shrewd advice is still much sought after by Republi-can politicians, not least by the current tenaot of the White

Keen interest

If another of the problems is the fall In morale of the Clvil Service, it is not clear that It will be immediately that it will be immediately raised by the introduction of more outsiders. Mr Richsrd Wainwright noted for the Liberals that the effect of giving, five research assistants to a dotty MP would be to make him five times more dotty.

So there are pitfalls. Never-theless, the dehate has begun in earnest. The IoD plans to hold another conference in the next few weeks and to produce detailed submissions before the detailed submissions before the party conferences in the autumn. Labour and the Altlance are showing a keen interest. The demand for reform should not pass the Tories by. Mrs Thatcher might reflect how mucb more effective her Government could have been if the machinery had been better coordinated from the better co-ordinated from the

YTS, which will cost the acquired competence in both Government £925m io 1986-87-rising to more than £1.1bn in skills, be able to transfer skills 1987-88 — is designed to offer and knowledge to new work young people the chance of environments and have im-ohtaining a recognised proved their personal effective-qualifications will all fit into obtaining a recognised vocational qualification based

vocational qualification based ness. upon the development of work skills. The scheme combines reputation of YTS, the com-work experience aod further petence of trainees is going to education, and the MSC is he determined by clear voca-volved in setting standards and

Nixon's

come-back

The once reviled Richard Nixon, the only President in US history to be forced to resign from the White House, bas quietly passed a new mile-stone in bis slow but steady campaign to rehabilitate him self as one of the country's

Behind the

A slight quandary, I gather, at Britannia Arrow over a name for the new fund mansgement business that will result from the morger with MIM. There is already Britannia Asset Man-agement (BAM) and Britannia Investment Management (BIM). The logical choice of title would he Britannia Unit Msnagement. But that has been rejected.

General Motors could be for-given for hlowing a discreet raspberry later this monib at those wbo opposed this "foreigner" in its attempt to huy bits of BL. For CM's Bed-ford trucks subsidiary will then be delivering to a Very Impor-tant Customer-in Buckingham

tant Customer-in Buckingbam Palace, no less. The Duke of Edinburgh, I uoderstand, Is keen to get behind the wheel of his new CF van. Lest Rolls-Royce fear lhst this heralds the end of fife as we know it—this is a special van which is all-electric.

a fanatic." While Nixon says that he has heen surprised at the extent to which is all-electric. While Nixon says that he has heen surprised at the extent to which is all-electric. Trive years ago, Prince Philip took a shine to an early proto-took a shine to an early proto-tric vehicle. GM has now type of the 50 mph van, a joint his views, his friends say that product of Bedford, Lucas-its own market model.

Sticky end

Japan.

Level best

"Jane," a Portsmouth teacher asked a 12-year-old in her class

during a quiz, " can you tell mc when the fron Age was?" The

reply came after some thought: "Before drip-dry."

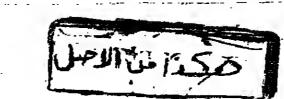
Observer



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Men and Matters

his comehack has been pains takingly planned from virtusly the moment he left the While House.

House. He is now working on his seventh book-about detente and super-power relations, and super-power relat which is to be called 1999.

As one of his former aides puts It. Nixon is now "running for the office of ex-president, and be's won." Nixon bimself is less modest. "People see me and they thick 'He's risen from the dead',"he says.

scenes

House, Ronald Reagan. Nixon says that he talks to Reagan "quite regularly" on the telephone, in wbal he des-cribes as "a very natural relationship."

Royal fillip

relationsmp." Usually Reagan calls him at week-ends from the Camp David presidential retreat "after he has had one of these, you know, tough decisions "such as order-ing the raid on Libya, Nixon told Newsweek. Nixon, who has carved him-calf out a slightly more moder.

self out a slightly more moder-ate position on foreign affairs ate position on foreign analrs than Reagan, believes that if Tahya is to be bomhed again it must be a knock-out hlow. "We learned in Vietnam. One of the lessons of the many we had to learn is that gradual escalation does not hring down



than 300.

It has added affractions for its

royal driver. It does not cause

pollulion, which is one subject of personal concern; and il bas

significant export potentiat for Britain, which is another.

For CM's subsidiary and its

partners bave neatly trumped Bedford's US parent. Having



4 - 1 Str. -

AS THE Commonwealth Entern Persons' Group arrives in South Africa today for its Entern round of discussions Litest. Found of discussions shout the country's political finance, two surprising points can be made. The first is the growing sense that, after much hesitation, the South African Government may

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But now it seems, Pretoria sees the Eminent Persons Group as a nseful channel of ment wrestling with attempts to communication with the ANC and the international com-minity. For a South African govern-ment wrestling with attempts to create a more flexible federal system with guarantees for minorities, the Nigerian experi-

mostly to Mrs Margaret Thatchec, whose opposition to sanctions is seen in South Africa as a result not only of Africa as a result not only of mean a reneration of the eight Britain's understanding of economic development regions South Africa's historical dilem-mas.

General Oinsegan Obasanjo, the former Nigerian head of state, has emerged as a key figure in the seven-man group. Both the General and Mr Malcolm Fraser, the former Australian Prime Minister, were permitted to visit Mr Mandela in Pollsmoor jail during the group's first visit in March. According to Dr Hermann Gillomee, professor of political studies at Cape Town Univer-

sity and one of South Africa's might be to Pretoria, however, saty and one of South Africa's might be to Pretoria, however, starpest polltical observers, the key factor about the General Obasanjo impressed eminent persons' mediation ia President Botha and key that it is taking place at a time Cabinet ministers because of his when South Africa is demon-

experience in dealing with strating-most recently by Nigeria's ethnic divisions. scrapping the pass laws and Mr Pik Botha, the Foreign influx control-that it is deter-Minister, publicly singled him mined to sweep away many ont as a man "who knows the domestic obstacles to meaning-realiting of Africa' to a taking ful meaning with ladars of realities of Africa." On taking ful negotiations with leaders of tion for the federation of 19 councils" and other local a non-racial democracy. states that make up Nigeria, government reforms which it sounds an obvious and This is the message which After 13 years of military rule depend on the continuing exist- casy formula. But the pitfalls Mrs Helen Suzman, the Pro-multi-party elections in 1979 ence of key apartheid laws like are enormous, and Pretoria gressive Federal Party spokes-

The chance That, after much hesitation, the South African Government may be about to set in train a pro-release of Mr Nelson Mandela, the legalising of the African National Congress and an open-negofications aimed at creating an apartheid-free furture. The second surprise is that the aelf-appointed Eminent Persons' Group, set up after last October's Commonwealth find to have such a potentially important role in this process. South Africa left the Com-monwealth in 1961, an act which underlined its inter-rational isolation and is inter-rational isolation and isolation of a south and isolation and isolatio

South Africa's political future

For a South African govern-Act was "not a sacred cow" and a special committee of the President's Council is looking ioto its working. The council is expected to propose important changes to the act if not its ence is seen as relevant. As Professor Gilomee puts it: "Translated into the South African context this would mean a federation of 18 or 19 repeal as recommended in the case of influx control. Meanwhile parliament is to be recon-vened in special session in mid-August to pass the reforms already promised.

Before then the National Party is to hold a special con-gress in Durban on August 12-13 at which President Botha is bility of a merger between a homeland and a region along the lines of the KwaZulu Natal expected to seek a mandate for the changes required in order experiment. Leaders of the white Natal provincial administration and to get negotiations started with black leaders on future power KwaZulu are trying to devise a sharing.

joint legislative assembly for the entire Natal region, a pro-It was against the background of this timetable that President cess the government is cauti-ously observing. Botha sent a persooal letter to each of the seven leaders at as General Fascinating as General Obasanjo's federal experiments the Tokyo summit calling on them to recognise publicly the breadth of his reforms and to support his plans for talks with black leaders. the key factor about the eminent persons' mediation ia that it is taking place at a time

One of the Government's prime alms is to educate the international community about the momentous decisions it faces—and the enormous risks involved, Take, for example, the key_ recommendations of the black leaders are released, and Enternational Community to Reprime alms is to educate the international community about realizes of Africa." On taking ful negotiations with leaders of key_ recommendations of the black leaders are released, and office following the assassing the black majority. There are still grave doubts lease Mr Mandela and other return, a new generation of Muhammed, General Obasanjo about the feasibility of some of jailed leaders, to legalise the radicalised blacks, already encouraged the country-wide the proposed reforms—for ANC and the small Pan African emerging, will take control and debate which marked the draft example the planned introduction of Nigeria's new constitution of new "regional service them and others about creating power hut the socialist trans-

knows il. So does the ANC. There is a risk that the re-lease of Mr Mandela and others, far from reducing violence would unleash uncontrollable crowds in a violent confronta-tion with a nervous and triggerbappy police force.

Against these risks, however, the Government has to weigh up the daoger of doing notbiog. includiog the growing danger of serious economic damage from the flight of both foreign and domestic capital. The lack of a viable political perspective bas already contributed to near stagnation of the economy over the last decade-apart from a brief gold-induced rally in the early 1980s.

Gen Olusegan Obasanjo (left):

At the same time, two years of violence, together with the unsettling effect of inconclusive reform on the more reactionary whites, have led to a worrying resurgence of support for right wing political parties and the emergence of para-military groups like the Afrikancr Weer-standsbeweging and vigilantc

groups. Opinion polls, private con-versations and the attempt by most blacks to lead as normal a life as possible indicate, how-

woman on law and order, brought back from a two-hour visit she made to Mr Mandela cent of the ANC executive council elected at its last in Pollsmoor prison earlier this week, Mr Mandela, she said, " is congress in Kahwe, Zambia last June are members of the Soulii committed to help create a climate for negotiations and African Communist Party (SACP). "You cannot expect climate for negotiations and assured us that the ANC shares this commitment." What is more. Mr Mandeta told her that " all groups across the political spectrum." including Chief Mangosuthu Buthelezi, leader of the multipatenese Information me, while the ANC is under control of the SACP and still openly advocates violence, 10 deal with them," he told partiament. Mr Botha, however, is asking a great deal, if he expects the ANC to forget the last 25 years. What the ANC, both leaders of the million strong Inkatha movement, should take part. She warned: "We have no

a key figure in the Eminent Persons' Group with another member, Ma kolm Fraser

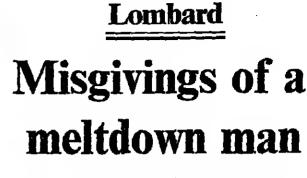
as ever.

doubt that when Mandela and other African nationalists of bis generation are not around to conduct negotiations ony pros-pect of our becoming a nonracial democracy will infinitely more remote." be Mr of the ANC, The history of the five-Mandela, sbe concludes, is " ouc last bope."

The Idea that Mr Mandela could emerge from 24 years in jail to become a South African Jono Kenyatia (the jailed Kenyan leader who changed in white eyes from being a Mau-Mau terrorist to saviour of the nation) is an attractive ooe. It also has its supporters in the top levels of government— although President Botha is

still reluctant to make the leap until he gets a commitment to renounce violence from Mr Mandela and the ANC, In parliament earlier this month. Mr Botha drew a clear

distinction hetween the nationalist element in the ANC, a movement which clung to non-violeor change against all the odds from its inception in 1912 to its hanning in 1960 after the Sharpeville massacre, and the ANC's military wing and Com-munist Party allies.



By Nicholas Colchester

THE CONTEMPORARY impact Were the night-shift at of the sinking of the Titanic Chernobyl routine maintenance in 1912 was measured in more than 1,500 lives. The disaster out at lbe ragged edge of man's was perceived as a reminder compelence? They and the rest that a century of industrial progress had not tamed nature. The fate of an "unsinkable" ship so magnificently conceived and equipped suggested that engineers had over-reached themselves in their self-confidence.

مكذأ من الام

self-confidence. Seventy-five years later it takes a confirmed romantic to see technology as a battle of engineers against the elements. Isambard Kingdom Brunel would today find a depressing public assumption that he could do anything, given enough money; his main task would be to show that his dreams made economic sense and would not threaten the environment. His ability to Mr Botha claims that 63 per environment. His ability to outface nature would not be in doubt, only his ability to justify, perfect and control bis own creations.

The events of 1986 have delivered a mighly onc-two to the notion that almost anything con now be made 10 work, Last Friday's Financial Times carried a concise stalement by an asso-ciate director of the Federation of American Scientists: "What and led, suspect is that Mr Botha is really trying to achieve through the Eminent Persons Group and appeals 10 we have seen recently is a tragic shuttle failure, two Titan foreign governments is mcrely the division and emasculation rockel failures, the Delta rocket explosion, the Chernobyl nuclear accident and a surgical nation Western contact group's efforts to bring about a negotiated peace in Namibia under the terms of UN resolubombing raid on Libya that turoed out to he not so surgical. It confirms what a lot of us knew all along-technology is not

under the terms of UN resolu-tion 435 should also inject a note of caution. Several times Western diplomats were persuaded by Pretoria that they were on the point of breakthrough — but Namibia nine years later remains as firmly wedded to South Africa as ever. perfectable." The assumption of perfectability is basic to the adoption of new technologies into the routine of everyday life. Nasa may have developed many faults as an organisation but it was certainly having to struggle with a glaring inconsistency. Were the shuttle crews couraas ever. The Afrikapers are tough and Mr Botha has an unfor-giving constitutency behind him. He cannot risk being accused of selling their birth-right, Yet failure to open negotiations with real black leaders now could only huy time—at the expense of a less favourable deal later. These, as Mr Botha is fond of saying in the advertisements extolling geous pioneers riding the largest uncontrollable firework ever built? Or were they the routine Crew of a commercially ing is shifting accordingly. The viable satellite launching strategic defence initiative will system? Launch after launch still provide some lucrative had made them into the latter basic research contracts, but the for the tax-paying American public. Nasa felt the pressure to stick to the routine that the in the advertisements extolling the virtues of his reform pro-gramme are "the realities" of the situation. public had come to expect and, indeed, embellish it with sena-

men? Or were they pioneers of the world were shattered to find how suddenly they became the latter, when the instruction hook no longer had any answers and western experts could only aay that they would not like to he in their shoes.

17

Technology so mysterious and so open-ended in its possible consequences, where basic problems like the demolition of basic problems like the demolition of obsolete plants have yet to be squarely faced, cannot yet be regarded as a routine part of everyday life: that is one Titanic-like message from Cbermobyl. And like Bhopal before it, the accident reinforces doubts as to whether such technology is yet ripe to he "translerred" into deve-loping countries which can only assume that it is supplied only assume that il is supplied in fail-safe form.

Another, more specific, message concerns Slar Wars-the search for a technological solution to the small but horrific risk of nuclear war. It seems quite clear that this vision was an American extra-polation of the routine that the shuttle launches hed appeared shuttle launches bad appeared to become, reinforced hy the advances in computing power and beam weaponry that began to appear achievable.

Even on the assumption of perfectability, President Reagan's dream appeared to ignore the history of weaponty, in which the advantages techpology gives to an attacker or to a defender remain only transitory Now with perfect-ability called so dramatically into question, the promise of an almost impenetrable shield that will make the possession of nuclear weapons pointless is in talters.

Congress and the armaments industry realises this and the emphasis of lobbyair is gently going out of the grand design. We will look back on the couple of years before the spring of 1986 and wonder how anyone was ever persuaded tors and schoolteachers. Then its that nuclear security could lie device came apart at the seams. in that direction.

Gas reserves

estimates

national Energy Studies

Sir, J. Stern (May 7); to an even greater extent that your Energy Correspondent's initial comments on the 1986 Brown Book, exaggerates the signi-ficance of a minor 2.75 per cent, reduction in the reported proven and probable UK gas

The difference is not statistically significant as it lies within the margin of error implicit to the method of calculation used for aggregating the data from a large number of occurrences. In

large number of occurrences in any case estimates of reserves in discovered fields have little to do with the country's medium to long-term gas pro-duction potential as Stern appears to believe. They repre-sent only the shelf-stock of the industry-created, through the expenditure on exploration and development work, to ensure a near-future availability of gas. They are, in other words, a function of short-term demand expectations.

If the current constraiots en gas use in the UK—imposed hy pricing policies and by the restrictions on gas use in power generation-were to be lifted, then the ensuing motivation to hring new fields into production would quickly lead to an up-surge in proven and probable

surge in proven and probable reserves. Thus, Stern's concern for the adegoacy of the UK gas reserves base (and his argu-ment that the decision not to buy Sleipner gas was wrong) is entirely misplaced. Indeed, in his study of the 1985 Brown Book he seems to have missed the most important gas resources development re-ported, viz. the increase of identified prospects at all geolo-gical levels in the (relatively lewcost) Southern Basin. This

lew-cost) Southern Basin, This lew-cost) Southern Basin. This includes the ao far inexploited carboniferous horizons which underlie most of the hasin. In the adjacent Dutch sector this has already been proven prolific and there is much industry optimism on its prospects.

By contrast, the Brown Book. is very modest in its evaluation: it, has merely used the new-init has merely used the new in-formation to enhance both the lower and upper end of the vange of possibilities of new Southern Basin gas—by 50 per rent and 100 per cent respec-tively. These data are the appropriate ones to which long-term gas development strategy of term gas development strategy have to be related. Short-term considerations should be concontracted on the evolution of contracted on the evolution of policies, appro intervential of a low oil price situation, which will of background radiation in exploring aod developing the very large volumes of gas which very living being. It is an unforgivable erosion of human of Energy has not yet

From the Director, Rotterdam Centre for Inter-

Heroes of the

USSR From Mr J. Warren Sir,-There is one group of

people who deserve our un-reserved respect, admiration and even awe, if we can sum-mon the courage to reflect on their plight, I am thinking of the helicopter pilots and fire aginers strugging with the reactors at Ghernobyl. The risks they are taking and the future

they are taking and the future that awaits them for the sake of Kiev, the Ukraine, Russia and all those touched by the radio-activity spewing into the earth'a atmosphere chills the blood, even at this distance.

I do not ask how likely it is that such an accident could happen here, how much less we are prone to human error, how are prone to numan error, now small the statistical risk, how different the technology. I ask only, in the event of such a remote possibility, who are we going to find to fight our fire or fly our helicopters and when we find them who will be prewe find them who will be pre-pared to look these men in the eye and ask them to make the sacrifice?

John S. Warren, 20 Cameron Court Clock Rd. Gourock, Renfrew.

> Nuclear power and risk

From Mr J. Karlin Sir,—Apparently the unthink-shie has happened. Or has it? Many have thought the Cherno-any nostible. Many have indigine the only possible, but likely. The most debated point has been to establish just how likely. But the mathe-matics for evaluating the risk of an infinite disaster which has only an infinitesimal chance of ever occurring are bound to be ambiguous to say the least. The amount of damage which

Letters to the Editor

rights to promote this technomade any kind of assessmentlogy at least in its present in spite of the high and increasing degree of interest in the form, when each accident may result in a reduction of the life prospects. (Professor Dr) P. R. Odell. Postbus 1738, 3000 DR Rotterdam. expectancy of every buman being.

insists however, that these should be minimised, con-tainable and that the people involved should have the choice of leaving. In this case not even neighbouring countries have that choice.

Those who believe that our venerable institutions are comvenerable institutions are com-petent to moderate the white heat of technology, take heed. We are already being told that the reactor technology of 20 years ago is no longer accept-able (though it is still in use). "What will we be told in 20 years from now?" from now?

Other solutions may well be expensive. But we cannot afford mistakes. Will our children appreciate the cheap electricity to light their blighted earth? Could it he that they will wonder why their short-sighted ancestors did not build the nuclear power stations deep underground while the writing was still on the walls? Jeremy Karlin. (Joint Managing Director), Microcosm Research. 26 Danbury Street, N1.

Cheshire's

rates

(May 5) about CBI and Cheshire rates. Earlier this year, and in conjunction with the Chambers of Commerce and Chambers of or Commerce and Chambers of Trade in Cheshire, we were asked by Councillor Collins and his colleagues what level of rates we would be looking for in the forthcoming year. From the council's hudget predictions, and following a series of meetings with series of meetings with members of the council's fore-cast sub-committee, we proposed The amount of damage which can be caused by a nuclear disaster is to all intents and purposes infinite. Any nuclear disaster whether in war or in peace is irreversible and all per-inside There is no known way

posed that around £60m in financial balances, over and above wbat is agreed to b reasonable working halance for the council, should be returned immediately to the ratepayer. These balances have been build ing up through over-rating in recent years, and are now so large that the annual decisions on expenditure budgets and rate precepts have become detached from reality. We wanted the money returned lo wanted the money returned to the ratepayer before the rating system is reformed; there is a danger that these halances might he lost to the ratepayer following such a reform. The effect of our proposals was that the rate proposals Undoubtedly most industries

Involve risks for those working within them. Civilised opinion was that the rate precept in Cheshire should be reduced this year by 16 per cent, as opposed to the 10 per cent increase pro posed by the council.

We understand that these 260m balances were now free from all threats of penalties by central government (Cheshire's

total balances are much larger bat we understood the re mainder to be not yet free of penalty threats). The fact that the money is tied up in a Department of Environmen bank account seems to be a technicality we do not under

stand. We would be willing to join with Mr Collins in making strong representations to the Department of the Environment for the return of this money to Cheshir

Cheshure. M. E. D. Davis (Confederation of British Industry), D. McGarrigle (Cheshire D. McGarrigle (Cheshire Chambers of Trade), and R. C. Meakins (Cheshire Chamber of Commerce). c/o 6 Hunter Street, Chester.

Shia citizens of

Saudi Arabia From the Vice Governor

Eastern Province, Saudi Arabia Sir,-I was pleased to read From Messrs M. Davis, D. McGarrigle and R. Meakins Sir,—The leader of the Cheshire County Council writes Michael Field's objective report on the progress and develop-ment of the Eastern Province of Saudi Arabia (April 21).

I would, however, like to cor-rect any mistaken impression that may have been created by cerlain stalements that were wrongly attributed to me on the subject of our Shia citizens. The Shia have been here even

since Saudi Arabia came into existence as a natioo. They are full citizens in all respects and are completely equal in their rights and obligations under the law. This means that like all other citizens they will be punisbed for breaches of the law or acts of subversion against the state. Any such cases how-ever, will be judged on the facts by our courts without the

and the state of t

CLmade good progress in 1985'

- * ICL benefited from the strategies implemented in preceding years and has continued its leadership in promoting Open Systems standards for information systems.
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Return on Capital employed	24%	19%
Turnover per employee (£)	£50,300	£43,000

We should be talking to each other.

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FINANCIAL TIMES



Tuesday May 13 1986

DEFENCE SECRETARY RULES OUT FULL-SCALE REVIEW OF SPENDING

UK likely to cut weapons plans

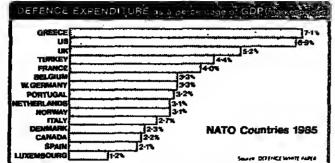
BRITAIN'S Defence Secretary, Mr George Younger, has ruled out a full-scale defence review as a way of securing needed cuts in spending estimated at about £3bn (\$4.6bn) over the next three years.

Mr Younger, who faces a decline in defence spending of at least 6 per cent in real terms between now and 1988-89, has decided instead to take action likely to result in cuts in individual weapons programmes and delays in others.

Decisions on the intended cuts and consequeot programme changes will not necessarily be an-nounced to Parliament, Mr Younger said yesterday. The decisions are held to flow from the annual defence planning process known as the long-term costings, which is not normally subject to parliamentary or public scrutiny.

Mr Younger announced his decision not to order a major defence review at a press conference in London yesterday held to launch this year's statement on the defence estimates, known as the Defence White Paper (policy document).

However, Mr Younger refused to He said that while some difficult decisions now had to be taken in be drawn either on the scale of the tably short on its normal descrip-



BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN LONDON

the management of the defence pro- likely cuts and programme delays gramme, by "oo stretch of the imor on their precise nature.

agination" was it necessary to change any of the countries's major Senior defence officials and service chiefs are believed to have recdefence commitments, which is ommeoded some savings in the "raw" figures of £1hn which is said what a defence review would mean. need cutting from each of the to The four commitments described next three years' defence budgets, set , in cash terms, at £18.5bn, £18.8bn and £19bn for 1988-89. But as the pillars of Britain's defence policy are its nuclear forces, and de-fence of the UK base, of the Eurothis is still thought to leave Mr pean mainland (through British for-Younger with the need to decide on ces in West Germany) and of the savings of about £400m to £600m a

Yesterday's White Paper was no-

tions of the three services' present and future equipment programmes, suggesting that the Defence Ministry was giving itself room to ma-noeuvre in deciding which pro-grammes or projects to cut.

Mr Younger denied this but refused to confirm suggestions that the Government's promise to build

three Type-23 frigates a year would still be honoured. He added that he did not expect "any major change" in the size of the Royal Navy, which now bas 53 frigates and destroyers. Aside from the warship building programmes. other programmes held to be at risk include missiles

and communications for the Royal cover. Scarcely a week goes hy without news of another bizarre judgmeot Air Force and new artillery for the

Army, as well as Defence Ministry against some unfortunate US insurconstruction programmes. The White Paper shows considerable declines in stocks of ammunition and other war stores over the next three

Mr Younger confirmed yesterday that the new European fighter air-craft will be in the defence programme. He said he hoiped to take a decision on Britain's costly and controversial airborne early warn-



By William Hall in New York

GREEDY LAWYERS, badly man aged insurance companies, Lloyd's of London, uneducated juries or rresponsible judges. America is desperately searching for a conve-nient scapegoat to blame for the soaring costs and near-disappearance of many types of insurance | ry Party.

BOC

Even without untangling BOC's ance company. Did you hear the esuits from the stock losses, curone about the man woo could oot rency moves, exchange rate hedg-ing, falling additional depreciation start his lawnmower and had a heart attack? He sued the manufacand a rising tax charge, the mes-sage is clear. Earnings are going turer, and got a million dollars. "Sorry, America, your insurance has been cancelled," said a receot down. Profits for the six months to cover story to Time magazine. Stoend-March, at £80.2m are hard to

compare with any previously re-ported number, a pattern analysts have come to expect from the group, Profits for the year should be up on last year's £171.3m, perhaps to £190m, but technicalities will bring earnings per share down,

great surprise. For more than a year the US insurance industry has been working hard to crease a cii-mate of opinion that would encour-age reforms aimed at making insurance coverage more available and less costly. The industry, with more BOC is hardly firing on all cylinders. Industrial gases, still more than a little prodding from overseas than two-thirds of operating profits, had a difficult time in the US affectinsurers such as Lloyd's, has pined by the sluggish economy. But in pointed the US civil justice system the UK and Far East volumes were as the root cause of the industry's strong and the outlook is for growth "The public must be educated" to above the industrial average as more uses are found for nitrogen.

understand that they are "paying the excessive costs of the civil justice system - through higher prices for the goods and services they buy bigher insurance premiums, higher taxes and reduced services," said the numerous small acquisitions. The problem remains the graphite Mr Robert Clark, chairman of the Insurance Services Office, in Janu-

Research has shown that the costs of administering the US civil justice system are about equal to the net compensation awarded to plaintiffs. If that is correct, it is hard to fault the insurance industry's argument that the current system is a bopelessly inefficient way of compensatiog injured parties. With that in mind, the various in-

surance-industry lobbies have been blankering the country with adver-JVC tisements, speakers and informann an ti



Fixed-interest markets were looking distinctly jaded yesterday, outside the long-busted Boxel bonds which do not heed prosaic matters like interest-rate moves. With little prospect now of a con-certed round of cuts, the gilt-edged market is getting no belp from abroad. The home front looks no happier after last week's elections and week-end rumblings in the To-

95 1995 The pace at which Unilever respect through with a vengeance At TVC, have been hooking for just such a Matsushita's autonomous consumer result as yestenday's 28 per cent in electronics satellite, earnings for crease in attributable earnings to crease in electronics satellite, earnings for the year to March, at ¥39.43 per share, were less than half their 1985

VHSC comera-recorder format in a 1963, and a 2217 run in the ner m dominant position against Sony's terest bill is of the non-sustainable and version. Shifting assembly op-variety. Uniteder is inlikely to have erations for the European market sufficient gibtedged dealing profits into local plant is also going to in later quarters to keep its net fi-compress the marginal return. But nancing costs down to CAIm for the mark of the transfer to the profit of the transfer to the profit of the transfer to the the transfer to the profit of the tr there is no doubt that even some way above yesterday's ¥160 dollar parity, exporting is a painful business. JVC's reported projection of a second-half rate around ¥165 seems a little conservative, designed to The health care business suffered a setback in the US, but this should make profit forecasts easy to beat when the yen falls back. But when prove a one-off problem once the exporters are selling dollar receivmedicare reimbursement system is ables forward into a falling currensorted out and BOC has combined cy market, caution must seem douhly attractive.

electrode business, though even here losses are reducing and it is cash-generating. And BOC is belo-ing to solve the US trade deficit by Britannia Arrow/MIM

After raliving round to sourn a 140p a share cash bid early this reduced dollar translation rate year, Britannia Arrow shareholders leaves Unilever able to show a exporting to Japan on the back of the rising yen. But the £300m invested in it is earning no sort of remay feel their board is a touch in- smaller. US loss, or slightly faster sensitive to be pushing out new improvement, than the local curren-shares at 110p. It should not have cy results would justify. But the turn and some solution must be found, even at the cost of write offs. shares at 14b. It should not have ty results would be substantial as was announced at Easter, but the shares fell 8p yesterday to 120p. At least the £39.4m is being raised in a good cause and the £40m price tag Until that happens the shares look like being dull.

institutional bunks, the price of 12 per cent of funds their manage-ment of M times listeric servings on the basis of pre-exceptional prof-its is low. The arrival of Mr David Stavens to head Britannics UK in-vestment management business, between minning United Newspeperse promises a shake up. And he has a powerful ally in Mr. Robert Marwell who is become up his 16.7 per cent stake.

Unilever

electronics satellite; earnings for crease in attributable earnings to the year to March, at Y39.43 per £123m. Based inquestionably on share, were less than half their 1985 better operating results - particu-level. There is evidently some volunis is also magnified by a falling tax tary pressure on margins, incurred tate (nearly 5 points lower at 42 per in the attempt to establish its creat than in the first quarter of VHSC camera-recorder format in a dominant position against Some's

year, and the tax charge is bound to

Some of the margin improve ments come frim corporate house keeping - such as shedding the low-return Mallinson. Denny -timber business, acquired with. Brooke Bond - and the raw inaterial price indices have been moving Unilever's way. All the same, there are genuine gains in operating efficien-cy to play with, and that source of

profits growth should ran right through the year. Despite a seasonally weak guar-ter from Lipton and continuing problems in personal products, the reduced dollar translation rate cy results would justify. But the

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THE ATMOSPHERE is rather gloo- 35 foreign banks operating in Italy my at Barclays Bank in Milan, but in the past couple of years - costly that is probably to be expected at a interhank funds needed to finance bank that has just dismissed more loans to Italian customers and supe-than half of its staff in the Italian rior competition from Italian banks in a market characterised by weak city, after 1985 losses that wiped out loan demand.

eastern Atlantic.

its capital base Although there is much talk of restructuring and repositioning, Barclays is admitting that its revenues at present are insufficient to cover its costs in Italy.

This is a most unusual situation for Britain's higgest clearing hank to have an overseas subsidiary which it has had to rescue from technical insolvency by means of a cash injection.

Barclays' decision to dismiss 165 people from its bank in Milan and seven from its merchant bank also marks the first instance of mass dismissals in the Italian banking system, a precedent that might have implications for Italian hanks as well as for foreign banks operating in the country.

The bank has been acting to re-air the damage, even to the point of calling in an assistanf general hank staff of 363, overall Italian pair the damage, even to the point of calling in an assistant general

a machine-tool leasing venture, with a partner who was placed unter criminal investigation for fraud, that resulted in write-offs of LAObn between 1982 and 1984. The problems which led directly

BY ALAN FRIEDMAN IN MILAN

to the present situation are exclu-The market has been tough - sively within the bank, according to there is no doubting that - but the Barclays crisis in Italy bas also ty group general manager in Milan, been caused by particular problems inside the bank. Its L500bn (\$335m) says the past few years saw "an attempt by Barclays to offer all things loan book was found in 1984 to be to all men and now we need to reriddled with potential had dehts. The bank's dramatic expansion, fine our services." He describes Barclays in recent years "as grow-ing organically in many directions." moreover, was undertaken perhaps without adequate analysis of cost This growth created an overall

structures and profitability. cost structure which the bank's The expansion began in earnest around 1980 when Barclays took revenues could not cover, and the 100 per cent control of Banca Castellini, a small private bank in Milan which Barclays had bought into in 1972. Mr Ken Bromley, who was head of Barclays Group Italia for nina years until 1984, once recalled that when be arrived in 1975, Barclays had a representative office, a executives.

money we needed and cold us it considers Milan strategic, but obviously Londoo is not prepared to pro-vide capital iojections of this order as an annual eveor," remarks Mr Adams.

years

situation was compounded by bad debts to small husinesses and individuals. When Mr Gianmarcho Petrelli arrived to run the hank in 1984, he says be found that "the quality of the loan portfolio turned out to be a big surprise." Mr Petrelli acted immediately to change the bank's management, dismissing 35

The restructuring of the Italian

"Head office asked us how much

roblems.

Mr Adams says that restructur-ing the loan book and making 172 people redundant are not enough to set the bank on an even keel. Important elements of the strategy will include concentrating on feegenerating income, discouraging unprofitable deposit accounts (although Mr Adams insists that Barclays is not "walking away from retail banking"), and trying instead to attract-clients who will make use of Barclays' portfolio management and other services.

Barclays is also hoping to save on overbeads and improve efficiency hy bringing together in July 1987 the six Barclays offices - treasury operations, head office, corporate lending, merchant banking, the hank office and hranch - at present scattered about Milan.

The future for Barclays in Italy

ries such as those, have made wonderful reading and ensured an unusually high level of public interest in the normally oull affairs of the ing Nimrod by the end of July. US insurance industry. Barclays moves to repair Italian damage All of that should come as to

manager from London to work with local executives to develop a new strategy for the future. Mr Giles Cutayar, who arrived in March, will remain in Italy until the end of this year. The Italian hank is likely to continue to lose money beyond then, however, perhaps reaching hreakeven near the end of 1987.

What has gone wrong at Barclays? The answer lies partly with into leasing, factoring and other fithe difficult market conditions

staff of 849 and a loan book 50 times higger

"I didn't see us just as a bank, but as a financial services company. We never concentrate on just one thing," Mr Bromley explained in 1983

So Barclays grew and grew. Total assets nearly quintupled between 1980 and 1985. The Barclays move nancial services soon ran into trouwhich have affected nearly all the hle. In 1981 Barclays found itself in

BY OUR POLITICAL EDITOR IN LONDON

loan portfolio began 18 mooths ago and has affected something like 60 per cent of the loan book. Bad debts last year caused most of the L52hn loss which wiped out the bank's L37bn nominal capital base. Last week's dismissals, which are ais.

response to the British pareot, age and plan ahead, it is not so easy which supplied L53bn to cover 1985 to slasb overheads ond to generate losses but expects cost reductions profitability in new business areas from Italy.

Senior Tory critic under fire

should thus see a smaller operation justice system more equitable, effiwith much improved loan-risk anacieot and predictable. Expanding lysis and an emphasis on "relationship banking" which will take the bank increasingly towards corporate clients and wealthier individu-

likely to include staff above the Although Barclays' men in Milan clerical level, represented Milan's are working full time to limit dam-Although Barclays' men in Milan overnight

be takeo seriously and do not mat-

ter. Heoce the official view is that

Mrs Thatcher does not take the in-

terview seriously and is not worked

up about it.

June 1988.

notions of liability, rapidly escalating legal administration costs and ever higher jury awards and settlements threaten the very survival of the insurance industry, say the in-

e need to make

dustry's apologists. The insurance industry's gloomy message seems to be getting across. At the end of last mooth the US administration announced sweeping plans to overhaul the country's lia-bility laws and limit damages awards. The proposed legislation would hold any payment for "pain and suffering" and punitive damages to a maximum of \$100,000, lim-it lawyers contingency fees, and re-strict the legal theories of liability under which manufacturers and the US Government could be held re-

sponsible for damages. They would also establish for the first time certain oational stan-dards of product liability, superseding any state laws that were inconsistent with the federal criteria.

However, this reaction is itself While the insurance industry is quite remarkable in relation to a se-nior member of the Cabinet and basking in the comfortable glow that comes from the belief that suggests that Mr Biffen is now defiright is on its side, many people are nitely on the outer circle, "not one far less coovinced of the need for of us," in the Prime Minister's eyes. reform. They quote data collected by the National Centre for State There is no doubt that Mr Biffen's remarks were carefully calcu-Courts, which show that tort filings lated and reflect his view that a in state courts, where most cases change in presentation in relation are tried, increased hy 9 per cent between 1978 and 1984. Talk of a to Mrs Thatcher and of policy, in the halance between tax cuts and "Litigation explosion" is being exagpublic spending, is necessary if the gerated, they argue. Conservatives are to win the next

The US industry may be ahead in election which must be held by tha public-relations hattle to con-vince Americans of the need for His words were in no sense a change, but is still faces an uphill leadership bid since he is not a construggle, oot least because many of tender and does not believe Mrs the legislators who will decide what Thatcher will want to step down unform any reform will take are them-

selves lawyers. Mr Fred Baron, a Dallas lawyer who made his name in the Manville asbestos claims litigation, summed up the views of many of his colleagues when he said that the curreot US tort system was working reasonably well and that its lack of predictability was one of its strengths. That made it an excellen deterrent to irresponsible behav

"Good will and good claims management can kep a lot of cases out of court. says Mr Peter Periman, president of the association of Trial Lawyers of America.

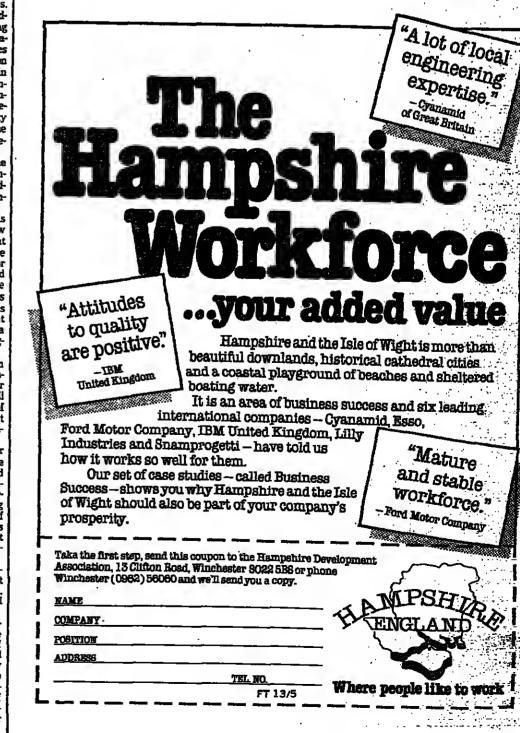
The US insurance industry's efforts to go on the attack to convince Americans of the need for reform of the civil justice system might still backfire. Many states are already drafting their own legislation to curb perceived abuses in the sys tem and Governor Mario Cuomo of New York has proposed that re-forms abould include controls over

insurance industry pricing.

Quite apart from the high-profile embarassments of the Tokyo summit, it is not hard to see why the po-litical stock of Mr Nakasone is not a strong market in Japan just now. Sime, which also manages mainly looks right.

on MIM hooks ct Aeina tedi tedly paid £45m for it, though what profitable, and Lever has the low-MIM would have been worth to Aet-

Lever Bros portiono. cost production base from which to roll out higher-margin Europeanstyle brands if the test marketing



House of Commons, was described as "a well-known semi-detached member of the Government" after his frank advice to Mrs Thatcher to have balanced ticket at the next general election. Mr Biffen bad also specifically challenged the preference of Mrs Thatcher and the Treasury for using any available money for direct tax cuts. Instead, along with Mr Malcolm Rifkind, the Scottish Secretary, Mr Biffen urged a balanced approach with more public spend-

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China to launch US satellites

Continued from Page 1

has been stressing that it is willing to insure Chinese launches at a time when premiums overseas have risen dramatically.

Talks between the two sides are expected this month in Peking to discuss a contract and devise a launch programme for the satellites, which will be launched from the Chinese space centre at Xichang, in Sichuan Province.

China's first satellite, called "The East is Red," was launched in 1970 oo the "Mao One" mission. It broadcast the patriotic tune "The East is Red" while it orbited the earth for two months.

Chinese officials recently claimed that the increasing sophistication of the space programme had prompted negotiabons with "some research institutions and companies in Western Europe, America and

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Readings at soil-day w

Asia" for e satellite launch

and backbench colleagues, who fear stream, whose remarks should not that he had stretched the conven- be taken seriously and do not mat-THE DIVISIONS at the top of Britain's ruling Conservative Party, which has been shaken by election tions of toyalty to the limit, al-though there is considerable Consetbacks last week, deepened yesterday when a source close to Mrs servative support for his views on Margaret Thatcher, the Prime Minthe need for higher expeoditure on ister, levelled a fierce attack on a Cabinet minister who had publicly public services like education, health and bousing. The result has been further to unquestioned her approach and policy.

settle Conservative MPs in the Mr John Biffen, leader of the wake of the party's widespread losses at last Thursday's local elections, the loss of one "safe" parlia-mentary seat to the Liberals and the retention of another hy a mere 100 votes.

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If Mr Biffen intended to achieve maximum irritation in Downing Street, there is no doubt that he has succeeded. While he has been known for his frank comments on the political scene in the past, this time his questioning of official policy and presentation has reached new limits

The frankness of Mr Biffen'a re-marks startled and puzzled Cabinet

Chernobyl toll rises

Continued from Page 1

Pravda said that the three local officials, one of whom was expelled from the Communist Party and two thers reprimanded, were in charge of the transport combine at the plant. Some 200 workers from this F 28 68 C 28 78 G 26 82 F 20 63 section were evacuated with their families. After the evacuation, the leaders

After the evacuation, the leaders of this section, A Sichkaryenko and A Shapoval, did nothing, according to Pravda: "Pay was not issued in good time, clothes were not allocat-ed, and the legal demands of the evacuees were ignored ... A Shapo-val angaged to be completely indi-C 17 63 S 23 21 S F 70 8 11 val appeared to be completely indif-70 ferent to the fates of those in such a difficult situation."

izie f-Feir Fg-Fog H-Hail Sa-Sauw T-Thursda R-Rain those in charge at Chernobyl improving.

worked well during the crisis, although "certain bosses turned out to be psychologically unprepared for working in the conditions created by the accideot at the atomic power plant"

til well after the next election.

The television statement announ-cing the latest death toll also said that work had been "considerably broadened" at Chernohyl to clean up its cootaminated sections. An effective cooling of the damaged reactor is under way and the entombment of the geoerating unit in concrete is continuing."

The statement added that the rafficult situation." dialion situation in Byelorussia and Overall, Pravda said that most of the Ukraine, including Kiev, was

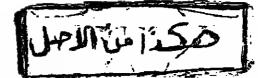
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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Tuesday May 13 1986



Massey turns in surplus of \$3.9m

ise, fluid power al-ouroose valves, general

engineering, refined and wrought metals.

INE pic, Birmingham, England

By Bernard Simon in Toronto

MASSEY-FERGUSON, the Canadian-based multinational farm and industrial machinery maker, turned in a small net profit of \$3.9m, equal to a loss of 16 cents a common share after preferred share entitlements, in the year to January 31. Earnings in the previous 12 months were \$7.2m, equal to a 12 cent per share loss.

The latest results include reorga-nisation costs of \$17.6m, a \$7.9m foreign exchange loss, and losses of \$20m from discontinued operations. The latter charge reflects losses at Massey's troubled combine harvester and foundries division which was spun off into a separate company as part of a restructuring com-pleted last week.

Massey has a 40 per cent interest in the new Massey Combines Corp. Sales in the latest fiscal year dropped fractionally to \$1.29bn. Penetration of the Australian market was badly dented by the devalu-ation of the Australian dollar. Sales picked up significantly in

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the final three months of the year, rising by 12 per cent to \$351m. The industrial machinery division, whose products include industrial tractors and materials handling equipment, posted a 24 per cent advance in sales. Tractor and farm equipment sales increased by \$12m. Mr Victor Rice, chairman, said that little improvement in the farm machinery market was likely this

Laurentian results rise to C\$1.4m

By Robert Gibbens in Montreal

LAURENTIAN group, the publicly quoted Canadian holding company which owns financial services affiiates of Laurentian Mutual Insurance of Quebec, produced a net profit of C\$1.4ni (US\$1m) in the first quarter, or 5 cents a share, warns of \$50m loss against CS1.1m or 7 cents a year

Dainippon Ink steps | Eaton to up Sun Chemical bid to \$85 a share BY WILLIAM HALL IN NEW YORK

DAINIPPON Ink Chemical, a major Meanwhile, the company comlapanese producer of printing ink, menced legal action against Dainip has increased its offer for a second pon in a federal district court in New York. The litigation seeks to time for Sun Chemical Corporation, a leading US manofacturer of grablock Dainippon from acquiring a significant interest in Sun Chemiphic arts, and says that it is prepared to pay \$85 per share if negocal, because Sun says that the "actiations commence promptly. Dainippon first offered to pay \$75 a share and later increased its offer to \$77 per share. Its latest offer led quisition would result in serious and irreparable injury" to the de-fence-related business of Sun and the defence-related and marine to a \$4% rise in Sun Chemical transport businesses of Chromalloy American Corporation, in which

shares to \$66% in early trading yes-Sun has a 44 per cent stake. Sun also argues that Dainippon's terday. However, Mr Norman Alexander, Sun Chemical's 71 year old chief executive who controls 44.6 chief executive who controls 44.6 threat to acquire a substantial per cent of the company, said that amount of Sun Chemical stock is the latest proposal was unaccept-able to him personally. merely a tactic to force Sun to sell its graphic arts materials group to

BY JAMES BUXTON IN ROME

FINSIDER, the Italian state owned

holding company for the steel in-dustry, last year lost L950bn

(\$628m), an improvement on the 1984 loss of L1,496hn, but consider-

ably above all but tha most recent

The loss was registered on sales

which rose 24 per cent to L15,500bn,

the company said. Finsider's big-gest subsidiary, Nuova Italsider, lost L458bn; Deltasider lost L279bn

Nevertheless Finsider, which has

closed 3.8m tonnes of steelmaking

capacity since 1983 and cut its la-

bour force by 34 per cent from 128,000 to 85,000 since 1980, hopes

forecasts for the group.

and Terni lost L115bn.

Sun Chemical's board is currently Dainippon at less than its true val-studying Dainippon's offer and has ue. Sun said earlier that it was preyet to decide whether it is in the pared to sell its important graphic best interests of shareholders. arts business for \$600m.

Finsider cuts 1985

deficit to L950bn

acquire Singer division

By Terry Dodsworth in New York

SINGER, the Connecticut-based SLIGER, the connection-mases US company which is planning to spin off its traditional sewing machine business, yesterday an-nounced a definitive agreement to sell its controls division to Eaton, the Cleveland components

group. The two companies said that Eaton would be paying "in excess of \$200m" for the controls business, which is being sold by Sing-er to raise cash for its acquisition of Dalmo Victor, an aerospace electronics company. Singer completed the Dalmo Victor acquisition in March for \$174m.

Over the course of this year Singer has proceeded rapidly through a reorganisation prome that promises to change the character of the group radi-cally before the end of 1986. Following a plan to reallocate its assets into the acrospace and defence sector, it recently purfence sector, it recently pur-chased Allen Corporation, a de-signer and developer of adv-anced, technology-based training programmes for the Department of Defence, Nasa, and other gov-

ernment agencies. The company said yesterday that when the planned spin-off of the sewing and furniture busi-nesses is completed, it will be reorganising its technology interests into two divisions - one concentrating on electronic warfare activities and the other on training services. These will account for about 80 per cent of the company's sales.

At the annual meeting a lew days ago, Mr Joseph Flavin, chairman, told shareholders that the company intended to submit a definitive plan on the divestment of the sewing machine and furniture interests by July. The division being acquired by

Eston develops and produces electronic and electromagnetic control devices, principally for automotive and appliance manu-facturers. It had revenues of \$145.6m in 1985 and operating income of \$20.4m.

Henkel profits improve despite fall in sales

BY DAVID BROWN IN DÜSSELDORI

HENKEL, the West German chemicals concern best known for its revenue to DM 9.223bn. washing powders, reports its op-erating profit in the first quarter

this year "improved" despite a drop of 9 per cent in worldwide turnover during the period to DM 2.19hn (\$1bn). The group has also forecast bet-

ter net profits for the full year, although 1986 sales revenue is expected to stand unchanged as a result of the streogth of the D-Mark.

The group, which raised well over DM 400m in Its first-ever public share issue last autumn, managed to increase net profit for 1985 by 36 per cent from DM 129.54m to DM 176.55m, and is to pay a dividend of DM 3 per preferred non-voting share A largely completed rationalisa-

tion programme which has yielded improved efficiency counteracted

SEC ruling hits US oil groups BY OUR NEW YORK STAFF

POGO Producing Company, which has oil and gas interests in the Gulf of Mexico, lost \$46m in its first quarter, and Texas Eastern, an-other Houston-based energy group, has cut its already announced firstquarter earnings by more than 80 per cent to \$6m, as reported briefly

vesterday. The two companies are the latest in a series of oil and gas producers to suffer through the US Securities most oil companies' first quarter and Exchange Commission (SEC) decision that oil and gas reserves must be written down to market produces "unrealistic results" and value based on curreot oil prices. the adjustments permanently reduce companies' equity accounts, which under present rules cannot The SEC's decision requires companies using the full-cost-accounting be restored should oil and gas promethod for oil and gas exploration perties go up again, which we feel and production activities to perform "cost ceiling test" at the end of

ill bappen. Mr Gipson wants the SEC to pereach fiscal quarter. mit reasonable increases in price Mr William Gipson, president of Pogo, which was forced to take a \$91.3m pre-tax writedown on its oil for both oil and gas over the lifetime of the properties. That practice

the 1.3 per cent drop in 1985 sales detergents accounted for 29 per cent of its total turnover last year. A further 31 per cent was generated by chemicals, 18 per cent by adhe-Henkel's expectations for 1986

are slightly better than those of the West German chemicals industry as a whole. The group is relatively less dependent on dollar-denominated receipts, explains Dr Hans-Otto

soluble polymers operations starting in early 1987, and with Ultra of Brazil to huild a new fatty alcohols per ceot in the first quarter ending March) and by lower financial, purand acids factory.

Henkel expects strong West German and European markets. How ever, an extensive restructuring of the US operation is not expected to yield profits until 1987, while markets among oil-exporting customers are expected to be weak throughout

recruits former Fed man By William Hall In New York MR ANTHONY SOLOMON, the

Warburg

former president of the Federal Reserve Bank of New York, has been appointed non-executive chairman of S.G. Warburg (USA), the newly established holding company for Mercury International Group's US investment banking activities.

The appointment of Mr Solomon a well known figure in international financial circles, comes less than a week after Morgan Stanley, the New York investment bank, announced that Lord Richardson, the former governor of the Bank of England, had been appoioted chairman of Morgan Stanley International, the holding company for its growing international operations.

Both appointments underline the speed with which major European and US investment hanks are invading each other's traditional territories

S.G. Warburg, the London merchant hanking arm of the Mercury International Group, was a late ar-rival in the New York financial markets, but has recently reorganised its US operations into a new hold ing company, S. G. Warburg (USA). Mr David Scholey, chairman of Mercury International Group, says that Mr Solomon will be "playing a particularly active role in the expansion of our US activities."

Mr Solomon, aged 87, who is credited with helping defuse the international deht crisis while at the New York Fed, says that he expects to be "significantly involved in the further development of Warburg's US business."

Mr Scholey said yesterday: "The US market represents an important area for our group, and Tony's wide-ly recognised experieoce and knowledge will be invaluable to us."

S.G. Warburg (USA), which has a capital of about \$65m, has two main operating subsidiaries - merchant banking and equities and fixed income.

the year.

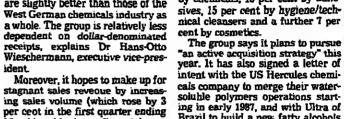
and gas properties, has attacked is followed by oil companies, banks the SEC's surprise decision to insist and reservoir engineering firms, and reservoir engineering firms, says Mr Gipson, who believes that on quarterly adjustments to the value of reserves rather than making keeping the price at \$14 or \$15 a barrel for the entire life of a properthe adjustments on an annual ba-

unrealistic." Over the last six months, oil fu-tures prices have dropped from Mr T. Boone Pickens, head of Mesa Limited Partnership, who has had a better record than most in more than \$30 to \$10.40 a barrel at March 31, which marks the end of forecasting oil prices, agrees with Mr Gipson's view that prices are heading higher and has announced Since then, they have rebounded above \$15 a barrel. that Mesa is cutting its production Mr Gipson says the SEC decision by 20 per cent from the beginning

of next mooth. "Mesa's management has careful-iy analysed crude-oil supply and de-mand, and we believe that prices will rebound to \$20 per barrel by the end of 1986," says Mr Pickens, who earlier attracted attention after be disclosed that he had hedged the sale of Mesa's first-quarter production at \$26 a barrel on the New York Mercantile Exchange

chasing and production costs. While it has been forced to pass on lower raw material costs to its industrial customers, Henkel hopes to push through price increases on its washing powders in all markets. Widely known for its washing powders (Henkel developed Persil),

ident



earlier on fewer shares outstand-BY DOREEN GILLESPIE IN LIM

change rate.

Revenues were C\$416m against C\$231m, the increase mainly reflecting the acquisition of Yorkshire Trust, Vancouver, and Trident Group in Britain.

Laurentian plans to enter the Asian life insurance market this year, possibly in co-operation with a Hong Kong company, and plans further expansion in US and Eu-

Sharp upturn for Anderson Clayton

By Our Financial Staff

ANDERSON CLAYTON, the US food producer, achieved a sharp up-turn in the third quarter to March \$1. Operating net profit for the three months reached \$10.8m, or 88 cents a share, compared with a loss of \$1.34m, or 11 cents, a year ago. This took the nine-month operation

ing earnings to \$13.3m, or \$1.99. In the same period of the previous year profit was only \$3.32m, or 27

Revenue for the latest quarter was down at \$279.2m, compared with \$314.6m last time, leaving the nine month total at \$799m, against

S003m. Earnings for the latest three months excluded \$13.05m from discontinued operations which took the final net to \$23,84m; or \$1.94 a

In the corresponding quarter a year ago, there was a \$3.76m profit from discontinued activities which swung the final result to a profit of \$2,42m, or 20 cents.

US \$15,000,000

The Sumitomo Bank, Limited

Negotiable Floating Rate London-Dollar Certificates of Deposit due 16th June 1987

Notice is hareby given that in accordance with Clause 3 of the Certificates, the Issuer will exercise the Call Option and redeem all the outstanding Certificates at their principal amount on 16th June 1986, when interest on the Certificates will ceese to accrue

Repayment of principal together with accrued interest will be made upon presentation of the Centificates at the offices of the Issuer on 16th June 1986.

Credit Suiss: First Boston Limited Agent Bank

the Certificates will cease to accrue.

based Cerro de Pasco corporation -CENTROMIN, Peru's biggest stateowns seven mines in the central sierra. These produced 8.01m tons owned mining company, expects to lose \$50m this year after making a \$14.3m profit in 1985. of ore last year. It has eight concen-

Losses are expected to come mainly from a 6 per cent fall in sales revenue to \$360m from \$383m trator plants with a capacity of 623,000 tons a year in addition to the smelting and refining complex at La Oroya, 175km east of Callao. last year owing to a decline in the The company says it is working price of most metals. Other factors to cut this year's costs by \$22m in include a frozen exchange rate an emergency programme, includ-ing cuts in investment projects. It since last August and Centromin's recent 47-day strike.

Peruvian mining group

A company spokesman said last year's profit was largely made on foreign exchange earnings in the first seven months of the year be-fore the Government halted daily has eliminated big projects, concentrating on small projects likely to produce quick results. Centromin has a \$40m inves ment and equipment replacement budget for 1986 of which about

to reduce its losses to L259bn in

1986 and to make a profit in 1987.

able changes have been made in the group's product mix at its major plant. But an ambitious deal to

swop EEC production quotas with

the private sector company Falck

failed to go ahead last winter, de-priving Finsider of possible savings.

casting a 1985 loss of about L600bn

and a small profit for 1987.

encountering in the US.

Until recently, Finsider was fore-

Finsider's forecasts for this year

are clouded by the expected decline of the oil drilling market, and by the problems EEC steel exports are

In the past three years consider-

mini-devaluations and froze the ex-\$25m is to be spent on replacing obsolete equipment. The balance is to be used on Centromin made a net profit of \$27m in 1984 and \$50m the previous

small projects aimed at increasing In 1985 silver sales generated 37 yield over the next two years.

The company plans to spend 59m this year on the \$37.2m expansion of the Andaychagua polymetallic mine. It is also to start work with per cent of company income fol-lowed by zinc and copper with 27 per cent and 21 per cent respective-\$1m this year on a \$10.5m expan-Centromin - which the Government acquired in 1974 from the US- sion of the Cerro de Pasco mine.

Newmont plans share sale

BY KENNETH MARSTON IN LONDON

NEWMONT Mining the US natural 500,000 shares has been granted to resource group in which Consolidat-the underwriters, but after the of-ed Gold Fields of the UK has a fering Newmont Mining will still stake of about 26 per cent, is to own at least 94.5 per cent of the gold make an initial public offering of subsidiary. 5m shares in its big Carlin open-pit gold operations in Nevada. The pro-ceeds will be used to reduce bank is operations have been in

debt. Shares in the holding company, Last year gold production totalled Newmont Gold (formerly Carlin 216,613 cunces for a pre-tax profit of Gold Mining), are expected to be \$13.4m. Output is expected to rise in priced at between \$12 and \$15. An 1986 to 330,000 oz after the start-up

commercial production since 1965.

 \otimes

over-allotment option for up to of the new Gold Quarry mine.



Wal-Mart lifts earnings 42%

in quarter

By Paul Taylor in New York

WAL-MART Stores, the fast-expanding southern US retail stores group, yesterday posted a 42 per cent gain in both sales and net income in the first quarter ending April 30. The Bentonville, Arkansas

based group said net carnings grew to \$73.4m or 25 cents a share from \$51.7m or 18 cents on revenues which jumped to \$2.34kn from \$1.66kn a year earlier.

Mr Sam Walton, chairman, said "Wa are pleased with cus-

said "Wa are pleased with cits-tomer response to our renewed emphasis on 'everyday low prices' during this period of eco-nomic stability. "We are also pleased that all divisions of the company achieved improved profitability from the strong sales gain. Our inventories are within plan and continued commitment to excontinued commitment to expense control provides us real opportunities to achieve our ag-gressive sales and earnings objectives for the second quarter.

Wal-Mart, which just a decade ago had less than \$500m in annn-al sales, has become one of the instest-growing stores groups in the US. It opened 30 new Wal-Mart stores and seven Sam's Wholesale Cinb units during the first quarter. At the end of April the group had 889 Wal-Mart stores and 30 Sam's units in operation.

DB Capital Markets (Asia) Ltd. starts operations in Japan

Deutsche Bank has been active in international Investment Banking for more than a century. The establishment of DB Capital Markets (Asia) Ltd. in Tokyo reflects the Bank's concept of being directly represented in the world's major financial markets.

DB Capital Markets (Asia) Ltd. at present offers the following services:

Underwriting and Corporate Finance, Raising of medium to longterm finance in the major currencies and in a great variety of instruments.

Swaps, Specially tailored interest rate and currency swaps.

Japanese equities. Research and advice on investments in Japan and trading in Japanese stocks.

Trading and Sales. The following instruments are actively traded:

- US Treasury Bonds and Notes
- Eurodollar Bonds
- DM Domestic and International Bonds
- Yen Gvmt. and Samurai Bonds
- Convertible Bonds in US\$, DM and Yen
- FRN's in US \$ and DM

DB Capital Markets (Asia) Ltd. offers clients throughout Asia direct access to all of the world's capital markets through close co-operation with Deutsche Bank Investment Banking experts in the major financial centres.

Yurakucho Denki Building – S 1-7-1, Yurakucho, Chiyoda-ku C.P.O. Box 1430 Tokyo 100-91 Telephone 211-3544 **Reuters** Pages DBCA and following

DB Capital Markets (Asia) Ltd.



will be US \$9,024.31.

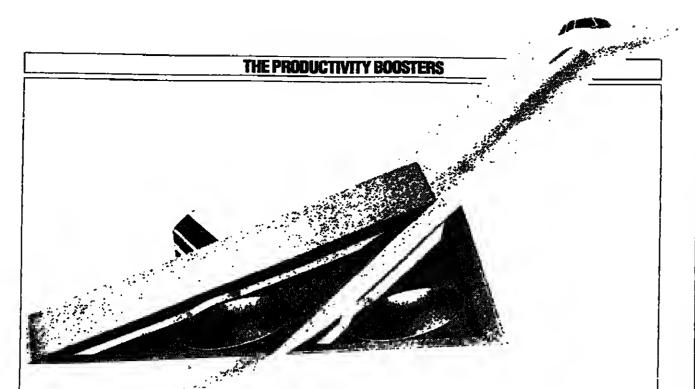
Bank of America International Limited

Bank of Seoul US \$30,000,000

Negotiable Floating Rate Non-London U.S. Dollar Certificates of Deposit due 1986

For the six months 13th May, 1986 to 13th November, 1986.

In accordance with the provisions of the Certificates, notice is hereby given that the rate of interest has been fixed at 71/16 per cent. per annum, and that the interest payable on the relevant interest payment date, 13th November, 1986 against each Certificale



SANDVIK: OUR PERFORMANCE CONTINUES to soar.

The Sandvik Group's turnover in 1985 went up by 11% to 12,560m Swedish kronor compared to the previous year. Order intake rose by 9%.

The Group's profits before nonrecurring items increased by 59% to 1,610m Skr. This corresponds to a return of 21.3% (20.0% in 1984) on investment. The rate of return on adjusted equity capital was 20.5% (15.4% in 1984) after providing for taxation.

We didn't reach this level of profitability by chance.

It's the result of a deliberate policy of concentrating our resources on very specialised fields. Take cemented carbide inserts for metalworking in modern industries such as aerospace. We are world leaders with our cemented carbide tools.

Likewise we lead the world in highperformance stainless steel. Our rock-drilling tools are used all over the world. Our saws and tools are renowned. And we supply advanced process systems to a variety of industries.

We may be Swedish in origin but we are international at heart. We have subsidiaries in more than 40 countries and over 90% of our sales come from overseas operations.

For the present year, we foresee a slower growth in world demand but profits maintained at the same level as in 1985.



SANDVIK AB, S-811 81 Sandvikan, Sweden

INTL. COMPANIES & FINANCE Irish software industry attracts global interest

BY HUGH CARNEGY IN DUBLIN

il was to take over Real Time Software (RTS), il capped an impres-sive success story for the Irish company and was something of a landmark in the young but fast-growing Irish software industry. It was no surprise that the press

release announcing the deal included a welcoming comment from the Irish Industrial Development Authority (IDA), which was a key early backer of RTS and which has gone to some lengths to establish a software industry in Ireland. RTS, with a turnover last year of IE6m (S8.4m), grew from a fragile

start in 1980 by four men gambling with second mortgages. Six years later, nurtured by IDA aid of some 1£500,000, il is an international com-pany employing 160 people in eight countries with customers in 27. Under the direction of Mr Mau-

oancial packages, mainly for IBM over-ambitious. mini-computers. Its top products are Probics, a manufacturiog comprehensive package for the chemical and cludes multi-language and multi-currency facilities as well as coping with the different tax regimes of

countries as diverse as Switzerland and Brazil. Customers attracted to RTS products include Beechams, ICI, Col- and beyond. gate, Allied Breweries and General Foods

Veba lifts earnings

BY OUR FINANCIAL STAFF

VEBA, the West German utility and mainly in the mineral oil sector, Ve energy group, has continued to im-prove profits over the first quarter lower sales volume was largely of 1988, lifting ret earnings from DM 162m to DM 166m (S76m). The improvement has been Turnover in mineral oil, including achieved despite a decline in miner-al oil sales. Earnings from electricipetrochemicals, totalled DM 3.7bn, 19.1 per cent down on the first three ty, chemicals and trading and transmooths of 1995, and the trading diport were satisfactory, the company vision's turnover also dropped 19.3 per cent to DM 2.48bn. Total first The fall in oil prices and the lowquarter turnover fell 12.4 per cent to er dollar brought lower turnover DM 10.93bn.

WHEN MSA, a leading US software oeed of greater backing to expand ters are just some of the hardware coocern, announced last month that further. It came from MSA, based serviced in Atlanta, Georgia, which at pres-ent mainly serves IBM mainframe users and sees RTS as a way into the mini-computer market. Mr Michael Hunt, executive vice-

president of MSA, said his company was also attracted to the research and development prospects held out by the RTS team in Duhlin. One of the first fruits of the MSA-

RTS deal, the final details of which have yet to be worked out, is for the recruitment this year of 30 new staff in Dublin to add to the existing 60 working at company headquar-ters overlooking Dublin's O'Connell

bridge. Such job creation is what cheers the IDA and it is the prospect of strong growth that has drawn it in-to the software industry.

Mr Spillane's vision that Ireland Under the direction of Mr Mau- might become "the Japan of the rice Spillane, a former accountant software industry," turning its lack with Braun, the West German apoint a significant home market into pliance group, RTS forged success an advantage by forcing people to by making manufacturing and \hat{n} - sell around the world - may be

So far, there are about 300 indige nous companies in software manufacture, but that figure includes one-man, attic-room outlits. Up to pharmaceutical industry, and the end of last year, the IDA had Spectra, a financial package that in- given grant aid to 79 software companies then in production, 47 of them Irish. About a dozen of the Irish companies, such as Kindle Sys-tems, G. C. McKeown and Insight Software, have expanded to include sales and service offices in the UK

Their products include

ing packages, money-market peck-RTS had attracted investment of ages, education software and pack-IClm from the venture-capital com-ages for the medical and other pro-pany 3I, hut by late last year was in fessions. IBM, ICL and DEC compu-

arviced. International names in software

ty, and still rising.

international names in sociation, in Ireland includes Ericsson, Logur and IBM, which established its third European software develop-ment facility in Ireland in 1985. The IDA is spured on in its effective internation instant forts by good job-creation perfor-mance in the sector, a vital consideration when Irish unemploymen at 18 per cent is proportionately the highest in the European com

U.S. \$150,000,000 First Bank System, Inc. Floating Rate Subordinated Capital Notes Due 1996 7% per aonum Interest Rate Interest Period T3th May 1986. 13th August 7986 Interest Amount per U.S. \$50,000 Note due U.S. 5894.44 13th August 1986 **Credit Suisse First Boston Limited** Agent Bank A PART AND A :--. a fully integrated banking service DAIWA BAN Head Office: Osaka, Japan London Branch: Tel: (01) 623-8200 Frankfurt Branch: Tel: (069) 55 02 31 Paris Representative Office: Tel: (01) 4296 15 73 Daiwa Bank (Capital Management) Limited, London: Tel: (01) 623-1494 Daiwa Finanz AG, Zurich: Tel: (01) 211 03 11

April 1986

Financial Times Tuesday May 13 1986

Welk Fargo & Company

U.S. \$250,000,000

Floating Rate Subordinated Note

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som of the Notes, or course ground for Interest period. 13th May 1966 to 13th August 1966

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able rest payment date 13th August, 1996 will amount to \$\$176 99 per US\$10.600 Not

Agent Bank: Morgan Charanty Trast Complete al New York Louisen

These securities having been sold, this announcement appears as a matter of record only.

April 1986

The Society for Savings

U.S. \$75,000,000

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7³/₄% Notes due May 7, 1991

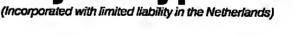
supported by Direct Pay Letter of Credit of The Mitsubishi Trust and Banking Corporation

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Rothschild Bank AG	Saitama Bank (Europe) S.A.
Sanwa International Limited	Swiss Volksbank

Union Bank of Switzerland (Securities) Limited



Bayernhypo Finance N.V.



Australian \$50,000,000

13% Notes due April, 1990

secured by a deposit with the London Branch of Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft

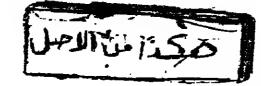
BankAmerica Capital Markets Group

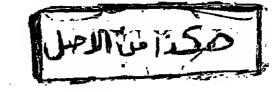
Aigemene Bank Nederland N.V. Samuel Montagu & Co. Limited

Banque Paribas Capital Markets Limited Crédit Commercial de France Credit Suisse First Boston Limited EBC Amro Bank Limited Kredietbank International Group Morgan Grenfell & Co. Limited Nomura International Limited Rabobank Nederland J. Henry Schroder Wagg & Co. Limited

Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft Banque Bruxelles Lambert S.A. **Orion Royal Bank Limited**

CIBC Limited Crédit Lyonnais Dresdner Bank Aktiengesellschaft Genossenschaftliche Zentralbank AG - Vienna Merrill Lynch Capital Markets Nederlandse Credietbank N.V. Österreichische Länderbank Aktiengesellschaft Salomon Brothers International Limited Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited





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Financial Times Tuesday May 13 1986

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More than just the leader in corporate Eurobond issues.

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more.

1985 Ranking of Lead Managers for all Corporate Eurobond Issues

Rank	Bank	(U.S. \$ Millions)
1	-Goldman Sachs International	3,095.5
2	Morgan Stanley International	2,761.1
3	Union Bank of Switzerland	2,749.9
4	Credit Suisse First Boston	2,646.3
5	Nomura Securities	2,443.0
6	Daiwa Securities	1,952.5
7	Salomon Brothers	1,613.2
8	Yamaichi Securities	1,499.7
9	Morgan Guaranty	1,352.7
10	Nikko Securities Company	1,330.3

Source: Euromoney Corporate Finance, February 1986

A leading secondary market maker in fixed rate and floating rate securities, including capped and collateralised floaters, zero coupon bonds, real estatebacked bonds and warrants.

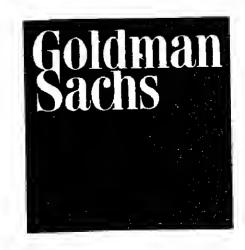
A leader in swaps, completing 170 international interest rate and currency swaps involving an aggregate amount of nearly \$12 billion for 120 different counterparties in 1985.

A specialist in dollar and non-dollar securities, having lead or co-lead managed 76 international bond issues in 1985 denominated in U.S., Australian, British, Canadian, German, Japanese, New Zealand and Swiss currencies and ECUs.

Amount

A primary U.S. government bond dealer in the U.S. and Japan, and a recognised primary gilt dealer in the U.K. effective October, 1986.

1 1 22



New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Miami Philadelphia St. Louis San Francisco London Hong Kong Tokyo Zurich

INTERNATIONAL COMPANIES and FINANCE

Tokyo considers equity ratios move

BY YOKO SHIBATA IN TOKYO

22

Finance (MoF), anxioua to in the Eurodollar market and comply with the Bank for new share issues domestically. International Settlements' (BIS) They were, however, obliged to view about what constitutes an return to sharebolders pert of adequate epprnach to equity the premiums obtained in both ratios, is considering allowing markets and all five banks are ratios is considering allowing the country's banks to issue capital notes

This would be one of a number of measures to raise the equity of Japanese banks to levels prevailing elsewbere. Benk of Tokyo will probably be Benk of Tokyo will probably be cil. an advisory body within the the first to be ellowed to issue MoF, now wants to change the capital notes in the Euromarket definition of both the numerator this autumn

Under the current guidelines ratio formuls. the equity ratio is calculated by taking deposits, certificates of deposits end bond holdings as a proportion of broadly defined capital. The 13 "city" or commercial banks beve an average ratio of 2.4 per cent. extremely low by international standards of eround the S per cent mark. The current level is 2.5 per

cent et the country's long-term credit banks and 2.7 per cent for the trust banks which act es fund managers.

Under MoF guidance, the five mein city banks last year raised 15 to 30-year liebilities and are

THE JAPANESE Ministry of funds through convertible bonda defined cleerly es borrowing. Means are also being explored of cutting the assets denomin-ator down to size. One idea is planning three-for-100 scrip ssues later this year. Reialng capital has therefore turned out to be a costly way to improve equity ratios. The Financial System Coun-

to accelerate the securitisation of loens in Jepan. a process already under way elsewhere in the world. Another wey is the introduction of a risk-asset ratio in line with those already adopted in the UK. The ministry appears to have

decided on a dual system of supervision, using separate criteria of cepital adequacythe risk asset ratio to conform and the denominator in the with international standards set by the BIS, and a domestic S per cent ratio using hidden assets and capital notes.

It has drawn up two tentative plans for introducing a risk-asset retio for banks' foreign test-driver of the capital notes, due partly to the bank's special currency and Euroyen external assets which will replace exist-ing gearing ratio controls on external assets.

It is open to question why Another idea is the introonly externel assets ere to be monitored by a risk asset ratio, although some bankers see the duction of capital notes which here been widely in use in the plan es e clear response by the MoF to foreign pressure. US and UK, end their inclusion in net worth. Capital notes are Total assets of Japanese

Foreign banks press Japan on banks' London subsidiaries sur-passed those of the US banks two years ago. This evoked bitter criticism from their US and European competitors, which argued that Japanese benks—free from the conliberalisation

By Carla Rapoport in Tokyo

LEADING international banks increasingly dissatisfied with the pace of financial liberalisation in Japan. are now seeking widespress diplomstic support in order to step up the pressure on Japan to change its ways. The Institute of Foreign Bankers, which represents leadbasis point fees. ing foreigu banks in Jepan, bas produced a working paper outlining the alleged inequities of sovereign paper in the floating-rate note market at present. the Japanese floancial system.

This, in turn, is being passed to the US, British, Swiss, West German, Dutch, French, Canadian, Belgian and Italian em bassies as the basis for bilatera petual negotiations with Japanese officiels in Tokyo. Bilateral negotialions with

the Japanese cen prove fruit-ful, if lengthy. Talks in Tokyo and London, for example, re-cently resulted in the granting of three securities licences for UK banks and one banking

firm. "We are still unsatisfied with the progress lon liberalisation) which has been made to date." seys Mr Peul Hofer, first vicepresident and manager of Credit Suisse in Tokyo. "The Japa-nese seem to try hard. But

priced et 100% to yield 17 basis points over comparable US Treasury bonds. Dealers thonght this tight even before prices in New York fell. Equity-related bonds looked healthier, and two new issues were lannched. US bouses are infrequent issuers of equity-related bonds, but Chemical Bank launched e \$100m conver-tible for the Buyse Company. bas beard." The working paper has not been publicly released, but it second-class citizenship which foreign hankers work under in tible for the Rouse Company, the US real estate company.

Pricing of Rouse's 10-year ond will occur on May 21, but

floater from New Zealand BY CLARE PEARSON SALOMON BROTHERS Inter-national issued \$250m worth of floating-rete notes for New Zea-land yesterday. The 10-year issue, which pays i per cent bank bid rate, traded quicky declining premiums. bit issue, which pays i per cent to be callable from 1992 initially Daimler Bent is for per cent be callable from 1992 initially Daimler Bent is for per cent issue, which pays i per cent be callable from 1992 initially Daimler Bent is for per cent be callable from 1992 initially Daimler Bent is for cent issue. There was an Een issue declining premiums.

Good reception for \$250m

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noating rete notes for New Zea-land yesterday. The lo-year issue, which pays 1 per cent over six-month London inter-bank bid rate, traded quickly at levels slightly below the 100.13 issue price. In the after-noon it was bid at a discount of 2 basis points. as against 171 2 basis points, as against 174

Line Bank of Switzerland (Securities) issued a \$100m ount of bond for Societe Generale de st 17 Surveillance the Swiss control and inspection company. The reived 10-year bond with an indicated by of coupon of 3} per cent carries ing-warrants exercisable into bearer warrants exercisable into bearer warrants exercisable into bearer and may 14 at or around the the for first week and the solution. The affilters of the solution market were unchanged in unlet trading. Final terms were ast on two investing first week ast the solution of the company. The closing price of the non-woting that able from 1992 at par. Prices in the Deutsche Mark wars Market were included in the solution of the company. The coupon of the company. The solution of the company. The s The issue was well received because there is a scarcity of Also, New Zealand bas long been a favoured name in that The exercise price will be set, on two insues. Yokohisma Rub-on May 14 at or around the ber's SFr 80m. Okcessar bond closing price of the non-voting was priced with a roupon of one shares. The bond will be call-per cent by Banque Parlins as able from 1992 at par. was Massakyers. SEr 45m. five-Prices in the Dentsche Mark year bond. The exercise pre-sector deteriorated by up to mium on the warrants on both one per cent yesterday as some bonds was set at around 25 per selling pressure omerged at Y340 and Marityu's shares ar Dealers say concern about local at Y340 and Marityu's shares ar sector, although it is only AA rated. The recent \$100m perbond for Development

Finance Corporation of New Zealand received a boost from the success of the state issue, and traded yesterday et its issue price. one per cent yesterday as some selling pressure emerged. Dealers say concern about local In sharp contrast to the float-In sharp contrast to the float-ing-rate note sector, the fixed-rate dollar Eurobond sector was blighted by further price falls in US Treasury bonds. Thus Credit Suisse First Boston's \$130m offering for Japan High-way Public Corporation, albeit AAA rated fared badly The Dealers say concern about local elections in Lower Sarony soon is affecting the market. Never-theless, there were three new issues. Dentsche Bank led a DM 500m 30-year bond for German Public Sector Finance, secured by a promissary note from the German Post Office The 57 per cent bond was priced at 983. Metallgesellschaft, the min-its own behalf a \$100m fwo-ins. ensineering and chemicals elections in Lower Saxony soon theless, there were three new issues. Dentsche Bank led a. DM 500m 30-year bond for German Public Sector Finance, secured by a promissary note AAA rated, fared badly. The 7[‡] per cent 10-year bond was priced et 100[‡] to yield 17 basis points over comparable US The 57 per cent bond was priced at 987.

ing, engineering and chemicals tranche three-year deal, ing, engineering and chemicals tranche three-year deal, where group, brought its first Euro, redemption amounts are linked, market issue, led by Dresdner, to the price of the US Treasury Bank with Deitsche Bank as co- bond Bi per cent 2016. On the lead. The loyear bond has a first 16 per cent tranche, if this conpon of 21 per cent. There is 1261 per cent, redemption are equity warrants exercisable will be at par, on the second 8 into the Shares of the company per cent tranche, redemption et a small premium to the share will be at par if the price is price, which closed et DM 344. 1143. Both tranches have issue Final terms were set on Bayer prices of 1011 and have issue ische Vereinsbank's DM 70m

amounts of \$50m

the coupon is expected to be five-year equity-warrants bond to The Bank of Portugal in between 53 and 6 per cent, and for Senko, the Japanese trans- Lisbon said that Portugal is the conversion premium 24 to portation group. Its coupon was, issuing a "buildog" bond today.

12.24

64y week Yield 0 469 12.25 9.30

12.52

+0-

14 1000 000

nature in being able to issue haok debentures as the only specialised foreign exchange benk among the city banks. The country's three long-term benks are vehemently opposing the move to ellow city banks, which are restricted to shortterm capital operations, to raise long-term funds through capital note issues licence for a Japanese securities

Singapore plans state bonds

BY CHRIS SHERWELL IN SINGAPORE

Austria By Patrick Blum in Vienna

Domestic

issue from

THE Austrian Government is to launch a Sch Sbn (\$322m) domestic hond tomorrow, its largest domestic hond issue so far this year. A Sch 3bn issue was launched in February.

Part of the new issue, total-ling Sch 4.Shn, will be open and split into three tranches with volume determined according to market demand. It will include an eight-year tranche with a coupon of 7.2a per cent priced at 101 per cent giving a yield of 7.05 per cent, a 14-year tranche with a coupon of 71 per cent priced at 99.75 per cent giving a yield of 7.4 per cent, and an 13-year tranche with a coupon of 7.5 per cent priced at 98.5 per cent giving a yield

of 7.66 per cent. An additional Sch 500m zerocoupon tranche for 12 years will be issued at par with a redemption price of 230 per cent giving a yield of 7.19 per begins. cent

The government has increased its borrowing this year to meet higher budget requirements. Altogether it is expected to raise about Sch 30bn on the foreign markets this year.

SINGAPORE is to start reguler maturities, and two-yeer end issues of government bonds by the end of the year in a major move to develop the domestic capital market and broaden the range of financial services available in the island state.

value and current market value of securities held-should be

Included. The most promising idea is to include 70 per cent

of these hidden reserves in

capital.

The Monetary Authority of Singapore (MAS), the country'a powerful finencial regulatory agency, yesterday announced the formation of a joint steering cbanges. committee to implement the coanges. The committee will include MAS officials and members of the financial community.

The changes are based on recommendations by Mr Peul Meek, a former official of the Federal Reserve Bank of New York, helped by Mr Jorge Braithweite, also from the New system. York Fed. A consultative paper is now circulating locally for

comment before implementation Under the proposals, about S\$7bn (US\$3.18bn) worth of government securities will be financial institutions. issued in the first year, and SS38bn-worth in the first five years. The securities—treasury bills of three-, six- and 12-month relatively inscrive precisely be-

needed as e source of govern-ment funds. Three-quarters of five-year notes-will be issued eccording to e cleer schedule and will be taxable. the SS18hn currently outstand The net proceeds of S\$1.3bn in the first year and S\$2.6bn in

the compulsory savings scheme the first five will be recycled for ell employees. Into the hanking system, where the liquidity requirements im-Like the CPF. the other mein

posed on banks are to bc revised to take account of the banks end insurance companies -are required to hold certain amounts of bonds by regulation, Discount houses have traded them, and their role too, espe-The recycling will be done

because the purpose of the reform is not to raise funds but to develop the capital market. cially in relation to monetery The government is pleinly satis-fied with its present ability to policy, will now alter radically, raise funds, and wants to develop fresb avenues of invest-The government's attitude to open merket operations will also change. Hitherto, the MAS ment beyond reel estate, the stock market and the banking has not used the bond market to develop such operations as an instrument of monetary policy because It hes preferred to use This, it says, would form the

basis for an active fixed-income direct lending or borrowing from banks or foreign exchange securities market in which stautory boards and private swaps, ector companies would later also issue debt instruments. In the process, funds could be

Now the government will conduct its own open market operations through an exclusive group of around six securities managed more flexibly by all dealers, through which all tenders for primary issues will be submitted.

This announcement appears as a matter of record only. These Securities have not been registered under the United States Securities Act of 1933 and may not, as part of the distribution, be offered, sold or delivered, directly or indirectly, in the United States or to United States persons.

cause no bond market bas been for example, is held by the Centrel Provident Fund (CPF)

bond-holders-the Post Office Sevings Bank, the commercial Japan.

believed to include: A call for full interest rate deregulation in Japan;

• The creation of a free interbank yen market, such as the London Eurodollar market or doller interbank market in New This would remove York. col lateral requirements which are

claimed to limit the competi tiveness of foreign banks in Japan;

establishment of true market domestic money brokers; Full liberalisation of Euroyen markets;

• A widening of trading in domestic bonds to include floeting-rate and fixed-rate debt in-strumenls; and The securilisation of bank

assets and lisbilities, with banks allowed to trade these instruments. The paper is also understood

to have expressed grave doubts about the proposed offshore banking unit. "I have a fear it will be a dead baby, similar

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FT INTERNATIONAL BOND SERVICE Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on May 12

straints of equity ratios—were able to increase assets by offer-ing loans with thin interest

ing loans with thin interest spreads, while the others were restricted by much stricter ratios imposed on them. Later the US financial auth oritics made clear their expecta-

tion thet their Tokyo counter-parts should see to it that Jepanese banks begin playing by the same rules as others in

the international capital mar-

Bank of Tokyo is act to be

when the result arrives, it is often not wbat the Western ear

is understood to contain a long list of recommendations which would eliminate the kind of

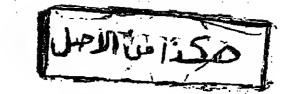
The recommendations are

The establishment of a comprehensive system of discount

facilities, allowing access by foreign banks according to their total assets, for example;

New Issue / May, 1986 U.S. \$100,000,000 Crédit d'Equipement des Petites et Moyennes Entreprises 734 % Notes Due May 1996	Europaper for Morgan Stanley By Peter Montagnon, Euromarkets Correspondent MORGAN STANLEY has become the second US invest- ment bank this month to announce plans to tap the Eurocommercial paper market. It is to offer up to \$500m through its London arm, Morgan Stanley International, as sole dealer. Earlier. Merrill Lynch	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Unconditionally guaranteed by	geer up to tap it as a cheap source of funds for themselves.	Average price changes on day -0% on week -0% DEUTSCHE MARK Change on	$ \begin{array}{c} {\rm Crf 50, 97, \ldots} & {\rm 0} & {\rm 91.33} & {\rm 99.43} & {\rm 194.53} & {\rm 1265} & {\rm 6.54} \\ {\rm Cticorp} 5 2005 & {\rm 0} & {\rm 0}_{\rm A} & {\rm 100.53} & {\rm 120.53} & {\rm 2204} & {\rm 7.73} \\ {\rm Crrdit Lyonads 5 2000 & {\rm 0}_{\rm A} & {\rm 100.53} & {\rm 120.05} & {\rm 2204} & {\rm 7.73} \\ {\rm EEC 5 97 OM} & {\rm 0}_{\rm A} & {\rm 100.09} & {\rm 120.10} & {\rm 2004} & {\rm 4.44} \\ {\rm EEC 5 97 OM} & {\rm 0}_{\rm A} & {\rm 100.09} & {\rm 100.01} & {\rm 2003} & {\rm 2004} & {\rm 4.44} \\ {\rm EEC 5 90 } & {\rm 0}_{\rm A} & {\rm 0}_{\rm A} & {\rm 100.02} & {\rm 100.02} & {\rm 2004} & {\rm 2.46} \\ {\rm EEC 5 90 } & {\rm 0}_{\rm A} & {\rm 0}_{\rm A} & {\rm 100.00} & {\rm 2003} & {\rm 2004} & {\rm 9.56} \\ {\rm EEC 5 90 } & {\rm 0}_{\rm A} & {\rm 0}_{\rm A} & {\rm 100.04} & {\rm 90.46} & {\rm 920} \\ {\rm L} {\rm loyde Bark Perp. } & {\rm 0}_{\rm A} & {\rm 100.44} & {\rm 100.44} & {\rm 96} & {\rm 97} \\ {\rm Midland Bark Perp. 5} & {\rm 0}_{\rm A} & {\rm 100.23} & {\rm 100.46} & {\rm 96} & {\rm 97} \\ {\rm Midland Bark Perp. 5} & {\rm 0}_{\rm A} & {\rm 100.23} & {\rm 100.33} & {\rm 1266} & {\rm 86} \\ {\rm Milk} & {\rm Midg. Board 5 & {\rm 97} \ g & {\rm 0} & {\rm 0} & {\rm 91.69} & {\rm 97.79} & {\rm 93.79} & {\rm 93.23} \\ {\rm NatWest Perp. A} & {\rm 0} & {\rm 0} & {\rm 0} & {\rm 200.31} & {\rm 100.46} & {\rm 48} & {\rm 65} \\ {\rm New Zasland 5 & {\rm 577} \ E} & {\rm 0} & {\rm 0} & {\rm 200.51} & {\rm 100.47} & {\rm 100.37} & {\rm 1265} & {\rm 122.51} \\ {\rm New Zasland 5 & {\rm 577} \ E} & {\rm 0} & {\rm 0} & {\rm 200.51} & {\rm 100.47} & {\rm 100.17} & {\rm 116} & {\rm 8.44} \\ {\rm United Klapdom 5 & {\rm 92} \\ {\rm 0} & {\rm 0} & {\rm 200.57} & {\rm 100.57} & {\rm 100.57} & {\rm 116} & {\rm 8.44} \\ {\rm United Klapdom 5 & {\rm 92} \\ {\rm Woodskie Financial 55, 97 \ C} & {\rm 0} & {\rm 200.12} & {\rm 100.57} & {\rm 207} & {\rm 207} & {\rm 8.15} \\ {\rm 97.66} & {\rm 97.56} & {\rm 207} & {\rm 8.16} \\ {\rm 97.56} & {\rm 97.56} & {\rm 207} & {\rm 8.16} \\ {\rm 97.56} & {\rm 97.56} & {\rm 207} & {\rm 8.16} \\ {\rm 97.56} & {\rm 207} & {\rm 8.16} \\ {\rm 97.56} & {\rm 207} & {\rm 8.16} \\ {\rm 97.56} & {\rm 207} & {\rm 8.16} \\ {\rm 97.56} & {\rm 207} & {\rm 8.16} \\ {\rm 97.56} & {\rm 80.57} & {\rm 8.16} \\ {\rm 97.56} & {\rm 80.56} & {\rm 80.56} & {\rm 80.56} \\ {\rm 80.56} & {\rm 80.56} & {\rm 80.56} \\ {\rm 80.56} & {\rm 80.56} & {\rm 80.56} $
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County Bank Limited Crédit Agricole Crédit Commercial de France		Glensble Fed Skil, 51, 95 100 7200 100%, +04, +04, 540 Humana 54, 94 220 +199 994, 0 +482 522 Ind. F. Ristant 54, 94 40 12092 1004, -1 0 545 New Zealand Skel 54, 96 70 1201 1024, 0 0 540 Oberos. Kluski, 53, 95 100 1401 1024, -64, 0 521	" No information available—previous day's price † Only one market maker supplied a price. Straight Bonds: The yield is the yield to redemption of the mid- price; the amount issued is in millions of currency units except for Yen bonds where it is in bittern. Channe can available accept for
Deutsche Bank Capital Markets Limited EBC Amro Bank Limited	The Rainsville Bank, of Rains- by the Jacoba Bank of Scots- ville, Alabama, the FIDC said. The Idaho bank failed	Oberroz, Kitark, 5%, 95	price n week earlier. Floating Rata Netas: Denominated in dollars unless otherwise
First Chicago Limited Goldman Sachs International Corp.	because of "continued adverse agricultural conditions and also the generally poor economic olimete in Idaho," State Direc-	Setta Euro, U.2001	becomes effective. Soread = Margin above six-month offered rate it three-month; § above mean rate! for US dollars. C.cpn=The current coppon. Convertible Boards: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnw. data=First date for conversion into starse. Cnv. price = Nommal anyoust of bond per share experted in currency of stare at conversion into starse.
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Morgan Guaranty Ltd Morgan Stanley International	will pay the FDIC a ourchase	YEN STRANGHTS Issued Bid Offer day week Yield Amer. Exp. 0s. Cr. 5% 91 20 90% 96% -0% -0% -0% -0% -0% -0% 0% 100.10% 5.04 -0% 5.04	© The Financial Times Ltd., 1996. Reproduction in whole or is part in any form not permitted without written consent. Data supplied by DATASTREAM International
Nomura International Limited Shearson Lehman Brothers International	premium of \$230,000. It will also take over certain loans and assets of the failed bank for \$29.9m.	The prices over the past week were supplied by: Kredletbank NV; Gredii Commercial de France: Gredit Lyonnais; Commerzbank AG; Oeutsche Bank AG; Westdeuische Landesbank Giozentrake; Banque Generale du Lusenbourg SA;	France I Securities London; Dalwa Europe NV; EBC Anno Bani; First Chicago; Goldman Sachs International Composition;
Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited	The Rainsville Bank had assets of \$16.6m. Jacobs Bank will assume \$15.6m of its	Banque Internationale Luxembourg: Kredistikani Luxembourg: Algemene Bank Nederland NV; Pierson, Heidring and Pierson; Credit, Suises'Swiss Credit Bank; Akoryd and Smithers; Bank of Tokyo International; Chemical Bank International: Chase Mankatian; Citicorp International Bank; Gredit, Commercial de	Hartsbros Bark; IBJ International; Kickier Peebody International; LTCB International; Merrill Lynch; Morpan Stanley, Inter- national; Nikas Securities Company (Europe); Nomiral Inter- national; Orion Royal Bank; Robert Fleming and Co., Samuel Montagu and Co., Societe Generale Straus Turnbal; Sumitorno Hontagu and Co., Societe Generale Straus Turnbal; Sumitorno Finance International; A. G. Warburg and Co., Swess Bank Corporation International; Wood Gundy.





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INTERNATIONAL COMPANIES and FINANCE

JVC net earnings suffer steep setback

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By Our Tokyo Staff

EARNINGS at Victor Com-pany of Japan (JVC) were cut by more than half in the year to March, a setback which the company blames on the steep appreciation of the yen and a drop to sales of video cassette recorders (VCRs) to the US and China.

Pre-tax profits for the parent company plummeted 51 per cent to Y20.8bn (\$128.2m) while net profits were down 53.7 per cent at Y9.11bn. Turnover of Y538.13bn was 9.5 per cent lower than in the previous year. **Jear**

Net carnings per share plunged in Y39.43 from Y85.22, but the final dividend is unchanged at Y6.25 to pay Y12.50 for the year.

For the current year, a further drop of 27.9 per cent In ther drop of 27.9 per cent in pre-tax profits to Y15bn la expected, even though sales are inrecast in recover by 7 per cent to Y630bn, chiefly because of a Y100bn contribu-tion from the group's cam-corder — a small VCR with a built-in video camera.

In the past year, sales in the VCR division suffered a 14 per cent drop, due chiefly to a reduction in the number of companies supplied on an original equipment manufacture basis, as well as to the shift of production bases to European affiliates and sing-gish sales in the US.

Sales of video disc systems and compact disc players increased, but a new line of information equipment did not perform well, mainly because of weak demand for personal computers in the

In the current year, JVC plans to boost production of compact disc players, while it expects static sales of audio equipment and television

Profit estimates are based on a dollar exchange rate of Y175 in the first half and Y165 in the second six months, However, the yen's appreciation has been much faster than the company expected—the close in Tokyo yesterday was ¥160.20.

IVC hopes again to main-tain the annual dividend.

Kia Motors embarks on expansion KIA MOTORS, one of South throughout Korea's largest manufacturing companies, has embarked on a major expansion with the acquisition of Korea Heavy Marhinery Industries, an in-solvent company which bas been under bank management since 1981.

The acquisition, announced hy the Korean Government last Friday, is the opening shot in what is expected to be a series of acquisitions and mergers involving large bankrupt com-panies under the terms of a new tax reduction and exemption law. The Government also announced the merger of the bankrupt Poong Man paper company with Kyesung Paper Com-

pany. The terms of the acquisitions have not been fully disclosed. Korea Heavy Machinery, which makes rolling stock, machinery and machine tools, is reported to have accumulated debts of 196.3bn Won (\$221.4m) com-pared with assets of 101.5bn Won, and has an accumulated

loss of 112.3bn Won. In order to sweeten the take-over, Kia will be given exemp-tions and reductions on a

Korea. knowledge that Kia has entered have also been calls to subject South Government regulations usually negotiations with Ford. inhibit the acquisition of Kia has paid-up capital of property by large companies. Sobn won, and plans a rights roperty by large companies. 80bn won, and plans a rights order to Kia's 1985 revenues of issue before the end of the minimum. 00.6bn won rame mainly from year of at least 20bn won. It About 500.6hn won rame mainly from the manufacture and sale of hopes to complete a Ford deal at that time. amall vans and trucks. It is in the middle of a rapid expansion. Kia's acquisition of Korea and will begin assembly and Heavy Marhinery will also export of a new "minicar" to bring it additional manufactur-

the US next year. Kia expects ing facilities, and some will be to build a new assembly plant converted to produce autowas roughtly 40 per cent the size of Kia. Individual manuon land owned by Korea Heavy Machinery. Kia, which is owned 8 pcr was roughtly 40 per cent the cent by Mazda of Japan, is also size of Kis. Individual manu-involved in talks with Ford facturing farilities will be

Steven B. Butler on the interest of the Korean Government and of Ford Motor of the US in Korea's largest truck and van manufacturer

Motor of the US about a possible Ford purchase of a major equity stake in Kia. Ford bas already agreed to markel Kia's minicar in the US under exist as a separate entity .

a Ford label. The company said that talks with Ford, which bave been under way for nearly a year, had recently " intensified " tions and reductions on a been under way for nearly a variety of taxes, including capi-tal gains taxes, and acquisition and registration taxes. Korea Development Bank, which has managed Korea Heavy Machinery for the past five stake in Kia nor the purchase years, has extended 180bn Won of loans which will be repay. According to those outside Kia able over 10 years after a 10. familiar with the negotiations

Macbinery for the past five years, has extended 180bn Won of loans which will be repay. According to those outside Kia able over 10 years after a 10-year grace period. Kia Motors said that a princi-pal attraction of the acquisition was Korea Heavy Machinery's extensive property holding is partly due to the widespread

merged where appropriate with Kia Machine Tool, a Kia sub-sidiary, although Korea Heavy Machinery would continue to

The process by which Kia reached agreement to acquire turn company losses into a Korea Heavy Machinery has come under sharp public attack. The law under which the Gov criment engineered the acquisifeneral burden on the taxpayers and the economy as a The secrecy under which tion was pushed through the National Assembly late last decisions have been taken, how ever, has prompted charges that year by the ruling party. others who helped cause con

porate failures, bankers for example, have been unfairly spared from having to assume Newspaper commentaries have called for full disclosure of the process by which Kia was selected and the full terms any responsibility. Government of the acquisition, on the favours to big business are grounds that it is being heavily seen hy some as having been subsidised by the public. There excessively sweet.

Five Japanese banks support shipbuilder

BY YOKO SHIBATA IN TOKYO

FIVE OF Japan's leading com-Japan Credit Bank, which has the largest lending to the Kurushima group, will provide Y10bn of the total. Kurushima Dock has been the mereial banks are to form a loan consortium which will proloan consortium which will pro-vide a breathing space for Kurushima Dock, the country's largest shiphnilder in terms of building capacity. Japan Credit Bank, Sumitomo, Faji, Sumitomo Trust and the Industrial Bank of Japan util extand V30hn

envy of ita rivals amid the deep-ening shipbuilding recession, as it maintains a high level of barklog orders thanks to its aggressive pursuit of orders, of Japan will extend Y30bn (\$184.8m) out of a Y40bn expected short fall in the com-However, an increasingly large proportion of payments for vessels has been made of late pany's financing programme for the current year to September. The remainder will come from by deferred bills which are difficult to turn into cash. This has npset Kurushima's financsmaller regional banks and other institutions. ing programme and caused a

ing programme and caused a shortage of funds. Apart from its three large shipbuilding affillates—Sasebo Heavy Industries, Hakodate Dock and Kanazashi Zosen — Kurushima has more than 100 group companies involved in Rurusbima is expected to remain in the black this year, however, and the five banks emphasised that the loans are not an emergency bail-out, but supplemental to Kurushima's financing plans for the year. hotels,

papers, and transport through pany would shed 1,700 seasonal taxi, bus and seaborne services. The parent company alone affiliates — where it employs a The parent company alone

had outstanding bank borrow-ings of Y224.9bn at the end of October 1985, and debts of the top 30 group companies came to more than Y500bn. The parent's financial squeeze has been a matter of concern for the Ministry of Finance and the Bank of Japan, The financial authorities have welcomed the commitment by the five banks as a way to ease the group's added.

credit position. In return for the fresh loans, Kurushima is helieved to bave drawn up a streamlining programme which includes the closure of some of its 21 slipways. Mr Hisao Tsubouchi, its presi-

golf courses, news- dent, said yesterday the com-

March 1986

total of 7,000-and transfer 800

future acquisitions of insolvent

companies to public bidding, In

order to keep subsidies at a

companies are expected to

undergo similar mergers by the

Kukje groups. Dae Lumber, and Keang

companies into

billions of dollars.

mpany loans), and then to

Enterprise

About 20 large involvent

of its own workforce to affiliated companies by June. The purpose of the rationali-sation is to transform Kurushima Dock into a company that can yield profit even at a dollar exchange rate of Y150, he

The Kurushima group has been noted for its price rom-petitiveness achieved through low wages. It also employa a unique fund raising method under which, for example, the company accepts the payment for a vessel ronstruction mostly in five-year hill form, However, amid the deepening

shipping recession, the bills drawn by the shipowners bave lost creditworthiness

This announcement oppears as a matter of record only.

BAT unit in India plans for growth

By P. C. Mahanti in Calcutta

end of the year, including Namkwang Construction, com-ITC, the Indian subsidiary of panies of the Myongsung and British American Tohacco, is to Sung embark on diversification and Nam expansion plans which are designed to more than quad-ruple turnover to Rs 40hm The Korcan Government bas resisted forcing large bankrupt (\$3,24hn) by the end of the liquidation

sales totalled Rs 8hn hecause of the loss of jobs and the collapse of suppliers that would follow. The scale of the 1984-85 and Mr J. N. Sapru, the chairman, forecasts that this will rise by about 13 per cent accumulated problem is also such that liquidations would to Rs 9.2bn during the current year to June.

cripple the banks, which have exposure believed to reach The company's hotel busi-ness is being restructured with three hotels transferred to a The solution chosen by the Government has been to punish Bangalore subsidiary in orde company owners, even to the to raise funds for a modernisapoint of confiscating passports tion programme in the tobacco. and forcing the sale of private homes (although these had been offered as collateral for printing and packaging busi-

nesses. ITC is also seeking to diver-sify into petrochemicals, agroindustries and building materials.

Saudi bank ends

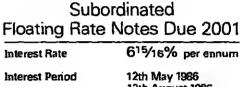
US service contract SAUDI Investment Bank (SAIB) is 10 end a technical services management contract with Chase Manhaitan Bank of New York when the rontract expires in March 1987, writes

Flan Barre in Rivadh. The contract dates from the formation of the bank in 1976. At 11s peak, 20 Chase personne were seconded to SAIB, but the current presence is only five as part of a move to local management. Chase is seeking official permission 10 sell its 20 per cent stake in the bank, which has paid no dividend for the past two years,

Teleprinter concern

files for protection SHINKO SEISAKUSHO. Japanese maker of teleprinters. filed for court protection yesterday under the corporate rebabilitation law, Kyodo reports from Morioka, northern

Japan, Debts owed by the Hanamakibased rompany total some Y19bn (\$117.1m). The insol-vency followed the decision of Heiwa Sogo Bank, lis chief financial barker, not to extend additional relief loans. Heiwa, Japan's sixth largest mutual bank, is liquidating its own debts prior to its merger with Sumitomo Bank.



U.S. \$400,000,000

Oueensland Coal Finance Limited

Guaranteed Floating Rate Notes Due 1996

Unconditionally and irrevocably guaranteed by

The Bank of Tokyo, Ltd.

of which U.S. \$306,360,000 is being

Credit Suisse First Boston Limited

Agent Bank

U.S. \$250,000,000

BANK OF BOSTON

CORPORATION

Interest Rate

Interest Period

Interest Amount per

U.S. \$10,000 Note due

12th November 1986

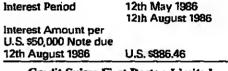
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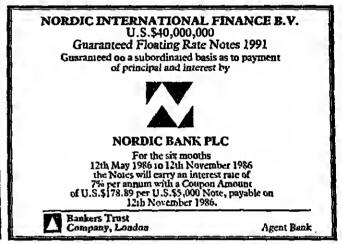
U.S. \$350.75

12th May 1986

12th November 1986



Credit Suisse First Boston Limited Agent Bank



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ABC GROUP (UK) PROPERTIES LIMITED

This announcement appears as a matter of record only

DM140.000.000 SEVEN YEAR LOAN

Guaranteed by

ARAB BANKING CORPORATION (ABC)



Arranged by

Provided by

Arab Banking Corporation (ABC)

First Chicago Limited

Associated Japanese Bank (International) Limited B.A.I.I. plc Banco di Napoli

Copenhagen Handelsbank A/S London Branch (Licensed Deposit Taker) Girozentrale und Bank österreichischen Sparkassen Aktiengesellschaft

The Hokkaido Takushoku Bank, Limited London Branch Istituto Bancario San Paolo di Torino The National Bank of Kuwait S.A.K.

Banque Internationale à Luxembourg, S.A. London Branch The First National Bank of Chicago

Gulf International Bank B.S.C.

International Westminster Bank PLC

Manufacturers Hanover Trust Company, London The State Bank of South Australia

First Chicago Limited

Agent



THE REPUBLIC OF TURKEY US \$233,000,000

Co-Financing with International Bank for Reconstruction and Development

> Arab Banking Corporation (ABC) - Lead Managed by

- Arranged by ----

Alahli Bank of Kuwait K.S.C. The Dai-Ichi Kangvo Bank, Limired

Arab Banking Corporation (ABC) Burgan Bank S.A.K., Kuwait Libyan Arab Foreign Bank The Long-Term Credit Bank of Japan, Limited

Manufacturers Hanover Limited Morgan Guaranty Trust Company of New York

Co-Lead Managed In

The Mitsui Bank, Limited Türkiye İŞ Bankası A.S. **IBJ** International Limited

Managed by

Kansallis Banking Group

Co-Managed by

Associated Japanese Bank (International) Limited Banco de Bilbao Group Abu Dhabi Investment Company

Banque Internationale à Luxembourg Société Anonyme Kredierbank NV Banco di Roma

Landesbank Rheinland-Pfalz International S.A., Luxembourg The Sumitomo Trust & Banking Co., Ltd.

with

Nordiska Investeringsbanken (Nordic Investment Bank)

Provided by

International Bank for Reconstruction and Development

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Arab Banking Corporation (ABC)

---- Agent ------

UK COMPANY NEWS

Unilever improves its margins

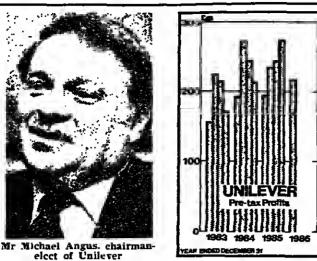
BY MARTIN DICKSON

Unilever, the Anglo-Dutch consumer products and food group, has reported pre-tax profits for the first quarter of 1986 of £218m, up 11 per cent on the £196m recorded in the same period of last year, on sales down 13 per cent to

sales down 13 per cent to £3.77hn (£4.33hn). The company Said it bad been an excellent quarter. The principal factors behind the increase in profits were improved margins in Europe, significantly improved financial items and a lower rate of tax-ation ation.

Earoings per share wore up 2g por cent, at comparable rates of exchange, even though the 198a quarter benefited from the incorporation of Brooke Bond's fourth quarter 1984 results and the profit on the sale of a French trade investment.

At end-March rates of exchange, profit attributable was up 28 per cent and earnings per share were 32.87p (25.60p). Unilever said it was confident bent 1965 ar a whole they the about 1986 as a whole, though it was unlikely that the rate of improvement in earnings per share achieved in the first quarter would be maintained over the next nine months.



elcct of Unilever

ally higher. Excluding the extra results, with marked increases qualter of Brooke Bond, sales in profits from edible fats and value was down some 7 per tea. One exception was frozen products. where increased competition in quick frozen foods reduced results. Deter-gents and personal products cent. due to disposals and lower selling prices. Operating profit was up by " per cent, at £208m (£204m). Jn Europe, operating profit was £136m (£127m), a 7 per

Underlying sales volume in cent increase, thanks to an In the US, there was a fl3m interest rates, the first quarter was fraction- improvement in food business (f20m) operating loss, which See

at a somewhat lower level than in the first quarter of 1985. There was little change in the results of its other North American businesses Interest receivable totalled £35m (£24m), while the interest change was £44m (£54m), fixed

Lloyds hits time snag over its bid Unllever said reflected its continuing lovestment in the mar-ket, especially household pro-ducts in Lever Brothers, though for Standard By Oavid Lascelles,

Banking Correspondent Lloyds Bank may not be abte to complete its fl.2bn hostile bid for Standard Chartered Bank within the

time taid down by the Take-over Code because of delays in obtaining regulatory ap-proval in the US. As the skirmishing in the UK's largest bank takeover hegan in earoest yesterday, Standard Chartered pointed

out that Lloyds must get the go-ahead from the Federal Reserve Board for a change in ownership of the Union Bank, Standard's California sub-sidiary, This is a requirement

of US banking law. Standard's research showed Standard's research showed this takes a micimum of 85 days, and possibly more than 150 days. The Code says that takeovers must be completed within 60 days from the formal offer, plns 21 days after the offer becomes un-conditional, making a total of \$1 days of SI days.

Lloyds is dne to post its formal offer to Standard's sharehotders tonight, which is when the clock starts ticking. Mr David Horoe, the director of Lloyds Merchant Bank which is managing the bid, said: "We know all about the US regulatory requirements, and as far as I am concerned

everything is OK." Mr Michael McWilliam, Standard's chief executive, said last night that his US lawyers had advised him that Linyds had not made any application to the Fed by yesterday. But Mr Horne said he had been told the applica-tion had been lodged with the Fed in California last week.

Mr John Thornton, a director of Goldman Sachs, the US tor of Goldman Sachs, the US investment bank which is advising Standard Chartered. said that Lloyds could have saved itself time by making an informal approach to the US authorities early on, Bnt it did not appear to have done thts.

Mr McWilliam said: "They say they have been looking at us for year. But this makes us ask whether this is a serious offer. It is an avoidable difficulty, and is all part of the haste with which they of the name with which they mounted this offer," he said. If Lloyds has left inself insufficient time, as Standard claims, it could either ask the Fed to speed up the approval process, or go to the Take-over Panel and ask for an extension of the deadline for a consideration of around for a consideration of around follo,000 to be finally deter-mined by the valuation of stock as at May 2. The business of Lilleys will be moved to Mari-ing's subsidiary, Rykneld Mills, in Derby extension of the deadline. It would then he a question whether these bodles

should show partiality to Lloyds by granting the DIY products division has bought out for £1.5m the Wolverhampton-based vinyl and request. ff Lloyds did run ont of time. It would be unable

egally

transfer.

Bid approach

the company.

for D. F. Bevan

D. F. BEVAN, the Midlands-based metal merchant and steel stoekholder, yesterday said it had received an

approach which is expected to lead to an agreed bid for

Its shares were suspended at 35p. valuing the business at £3m. For the six months to last September. Bevan

to last september, bevan made pre-tax profits of £135,000 on £10.4m turperer. This was only a marginal in-crease on the same period in 1984, mainly due to first half

interest charges up from

BOC held back by stock losses and US economy

BY TONY JACKSON

Pre-tax profits, at £80.2m, were 2 per cent ahead of last year's £78.7m. The market, which has expected a flat per-formance, marked the shares down 2p to close at 333p. By far the worst performer was the struggling carbon, graphite operation in the US. BOC explained that a failed attempt to raise prices in the first quarter had led to a tem-porary loss of almost half the division's L'S business. The reversal of the policy had

The reversal of the policy had Carbon Special prode. 9.2 11-2 REGIONAL ANALYSIS 34.1 32

The reversal of the policy had improved matters in the second quarter, but the division lost E5.3m in the first half com-pared with £3.5m in the first half of 1985. In addition, the collapse in the oil price had led to stock losses of £7.2m, predominantly in the carbon division. The raw materials for graphite electrodes are chiefly oil-derived. Wr. Richard Giordano, BOC

are contribution of the sub-line of the sub-chairman, said: "We think the carbon business will be trading profitably by the end of this year, but the instability of the market is such that it will con-tinue to be a different business. chairman, said: "We think the carbon husiness will be trading profitably by the end of this year, but the instability of the market is such that it will con-tinue to be a difficult business. "We'd like to do something about it by the end of the year, and that includes the option of selling It." The best performer had been

(about 7.6 per cent) have been received.

MARLING INDUSTRIES has

a wholly-owned subsidiary of Thomas French and Sons, which

Is based in Derby, Marling has hought the fixed assets, stock, goodwill and the company name

MANAGEMENT at Dunlop's

in Derby.

selling it. The best performer had been the LK industrial gases busi-ness. Mr Giordano said "in the last 12-18 months, the UK has shown our highest volume in-chairman said the changes in See Lex. Said. "In line with our forecast of last December, we believe we will again achieve record profits for the year as a whole."

Division Six months Six months March 16 March 15 (£m) (£m) 79.6 77.4

38.3 3.5 11.2

325

53.4 21.4

38.5 5.3

9.2

48.4

BY TONY JACKSON BOC Group's interim figures to March 1986 were held back by slackness in the US economy, stock losses from the falling oil price and the weak dollar. Pre-tax profits, at £802m, were 2 per cent ahead of last year's £787m. The market, which has expected a flat per-formanee, marked the shares down 2p to close at 3339. By far the worst performer was the struggling carbon graphite operation in the US. BOC explained that a failed for healthcure in US melmbursement syntem creases in industrial gases any-the world. We are so tight on capacity that we are running inefficiently." Growth had been particu-industrize as widely spread as the fast food, electronics and the group's investment pro-gramme, designed to increase down 2p to close at 3339. By far the worst performer graphite operation in the US. BOC explained that a failed first quarter had led to a tem-porary loss of almost half the division's US business. The reversal of the policy had

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action. The additional depreciation charge supjied by BOC in its system of modified historic cost

system of modified historic cost accounting was there by 25.3m to f12.3m. The group said this resulted party from currency narrily from continuing lower inflation. The effect was to flatter the figures compared with conven-tional methods of accounting, but not by as much as 25m, the group said. On an unchanged currency basis net-tax modifs were 8 per cent higher. Earnings per share on the reported basis were 7 per cent lower at 9.55p, and the interim dividend was raised by 13.5 per cent to 4.37p. Sales and profits in the US by 13.5 per cent to 4.37p. Better results were expected

in the second half. Mr. Giordano said. "In line with our forecast of last December, we believe we See Lex

COMPANY NEWS IN BRIEF

· · · · · · · ·

directors of Rathers. -

sophisticated membrane switch assemblies TERMINAL DISPLAY Systems, has concluded negotiations with the US market.

WOLTERS SAMSON GROUP quire Boel Foods, a wholly-has announced that a wholly-owned banish subsidiary of its control and display systems owned subsidiary has bought 2.18m ordinary in Park Place (about 14.5 per cent) at 333p per share. In addition, irrevo-cable undertakings, amounting to 1.13m Park Place ordinary (about 7.6 per cent) have been

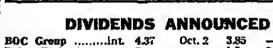
R. H. Technical Industries, a private company based at Winchester, for f5m in cash. In the year to November 1985 RHTI had sales af f4.8m. RHTI's products are custom designed to meet specific entry of the sale. customer, requirements and span a wide range of applica-tions including product identifi-

9.38

LAIRD GROUP has acquired

RATNERS (JEWELLERS)-RATNERS (JEWELLERS)-Kleinwort Grieveson and Co'has sold 1,279m rights to subscribe for new ordinary shares in the company on behalf of certain directors, at a price of 44p per nil paid rights. The rights which were sold included 1.237,117 in relation to the shareholdings of

cation nameplates, graphic display and control panels and BRITISH TELECOM has completed the purchase of ITT Dialcom, formerly a subsidiary of ITT Corporation. This marks



Manchester Ship rejects £32m bid from Higham's BY ALICE RAWSTHORN

Whittaker, and managing direc-tor, Mr Martin Hill, on the board. Higham's proposal was

£1.94m.

THE privately owned property The MSC board has rejected company, Higham's, has the bid recommending that launched its long awaited take shareholders "take no action in over bid for the Manchester respect of this opportunistic Ship Canal, but the MSC hoard and unwelcome offer." and unwelcome oner." In February, MSC success-fully repulsed an attempt by Higham's, which then held 29 per cent of the voting shares, to place its chairman, Mr John has rejected the approach as "opportunistie and unwelcome."

Higham's, which has been huilding up a holding in MSC for several months, announced yesterday that it held 31 per cent of the voting shares.

It has offered 625p for each defeated by a shareholders' vote at MSCs annual meeting. In the year to December 31 1985 MSC incurred losses of remaining ordinary share and 3001p for each preference share. MSC's ordinary shares, which have risen steadily since Higham's began buying, remained unchanged at 670p yesterday.

DOBSON PARK'S subsidiary, Buildog Tools, is being sold together with the freehold and The bid in effect values MSC at £31.94m, although Higham's already controls 1.22m or 30.55 per cent of the ordinary and long leasehold property it occupies, to Locktrail, a com-2.82m or 70.6 per cent of the preference shares. The value pany formed by senior managers of Buildog and their associates, of the hid is only marginally if agreed by Dobson share-higher than that of MSC's pro-perty portfolio which was divestment by Dobson Park in valoed last year at £30.8m. Its current financial year.

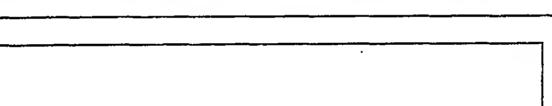
Brierley lifts his stake in Horizon to over 9% BY TERRY POVEY

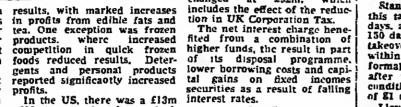
MR RON BRIERLEY'S IEP interest in Horizon is primarily Securities has increased its as a recovery stock rather than holding in tour operator Horl-zon Travel to 9.12 per cent from Brierley's purchases were made 1.19 per cent. Horizon is locked in a price war for market share with hit in late 1985. Leisure Group (Intasun). Mr Harry Goodman's T

Mr Harry Goodman's ILG is Windsor Securities in the midst of extended talks with British Caledonian over

The Windsor Securilles (Holdings) group of insurance possible co-operation between and reinsurance brokers, formerly Brentnall Beard, conthe two companies. At the end of March, Horlzon tinues to have large cash resources and is well struc-tured to take on another material acquisition while improving its own turnover and reported a slump in trading profits for the year to November 30. While pre-tax profits were ahead almost £2m to £14.5m. some £13.6m came from the sale

of two aircraft. Last month Bass, the brewing This is stated in the interim report for the six months ended March 31, 1986, which shows turnover ahead from £347.000 company, more than doubled its stake in Horizon to 2a per cent. In exchange, Bass injected into a joint venture its Holiday Club to £1.15m and profit before tax up from £108,000 to £114.000. International clubs in Spain, up from £108,000 to £114,000. Italy, Greece and Morocco plus Earnings are 0.73p (0.79p) some £8.5m in casb. Analysta believe that IEP's net (0.55p).





See Lex

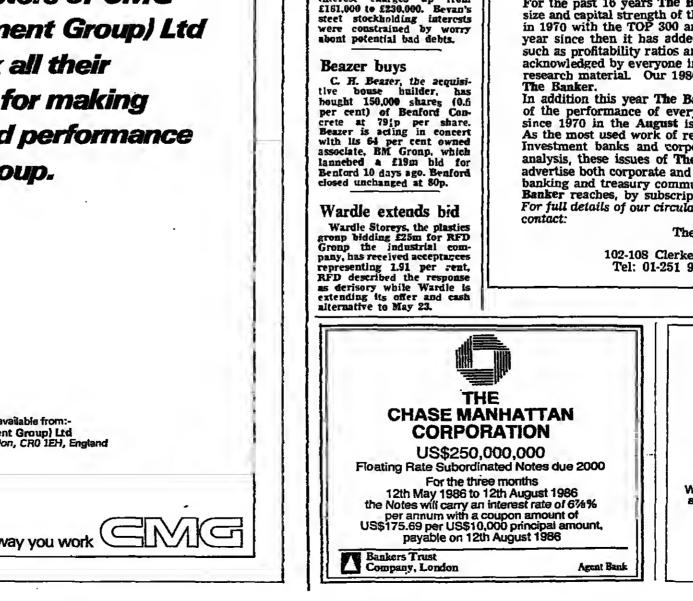
American businesses. Operating profits in the rest of the world lotailed £85m (£97m), though if the extra quarter for Brooke Bond included last year is stripped out the results were unchanged out, the results were unchanged. Lower tea and edible oil prices dcoressed plantation profits. Profits from associates totalled £17m (£10m), sargely because of Nigeria and Brooke Bond.

investment income was £2m (£12m). The tax charge was un-ehanged at £92m, which includes the effect of the reduc-tion in UK Corporation Tax.

The Board of Directors of CMG (Computer Management Group) Ltd wish to thank all their clients and staff for making 1985 a year of record performance by the Group.

> Report and accounts for 1985 available from:-CMG (Computer Management Group) Ltd Lennig House, Masons Avenue, Croydon, CR0 1EH, England Tel. 01-688 2261

Computer solutions for the way you work



from parent BTR Group, which took over Dunlop in early 1985. The Dunlop name will not be retained, and the new company, trading as Baseguide, will con- tinue to market DIY flooring products under the Vicesmite	Gnvett Atlanticint 1 Govett Enterprise int. 1 Jefferson Smarfit 2	2‡ 1.1 1.15 1.161 1.3	nil 1.1 2.16* 2 1.22	2 3.28 3.4 1.8	
	Untwich ABV. 1St 3	.3	 2 1.22 2.5		1.72 2.5

Dividends shown in pence per share except where otherwise stated. * Equivalent after allowing for scrip issue. † On eapital increased by rights and/or acquisition issues. ‡ USM stock. UNIGATE has accepted an stated. * Equivalent after allowing for scrip is: offer by Mejeriselskabet Dan-mark (Co-Op Denmark) to ac-\$ Unquoted stock. \$ Irish eurrency throughout.

THE BANKER

TOP 500

For the past 16 years The Banker has researched and published the asset size and capital strength of the world's largest commercial banks. It began in 1970 with the TOP 300 and since 1980 increased the list to 500. Each year since then it has added additional performance-related information such as profitability ratios and net interest margins, all of which has been acknowledged by everyone involved in bank credit analysis to be essential research material. Our 1986 study will be published in the July issue of

The Banker. In addition this year The Banker will be publishing the historic ranking of the performance of every bank which has featured within the tables since 1970 in the August issue. As the most used work of reference, by Central, Commercial, Savings and Investment banks and corporate treasurers in the field of bank credit analysis, these issues of The Banker offer an outstanding opportunity to advertise both corporate and balance sheet strength to the entire wholesale banking and treasury community throughout the 130 countries which The Banker reaches, by subscription, each month. For full details of our circulation, readership and cost of advertising please

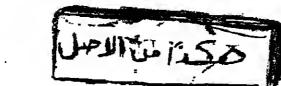
The Marketing Director The Banker 102-108 Clerkenwell Road, London EC1M 5SA Tel: 01-251 9321 Telex: 23700 FINBI G

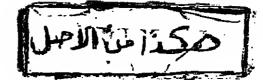


State Bank of New South Wales U.S. \$50,000,000

NEGOTIABLE FLOATING RATE NON-LONOON CERTIFICATES OF DEPOSIT DUE NOVEMBER 1987

We hereby certify that the rate of interest payable on the above mentioned Certificates of Deposit for the interest period beginning on 13th May, 1986 and ending on 13th November, 1986 is 7% per annum.





Booker bids for Whit

1.10

UK COMPANY NEWS

Britannia Arrow rights to fund £40m MIM purchase Potteries

BY DAVID LASCELLES

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Britannia Arrow Holdings, the unit trust and pension fund group, is to pay £40m cash to acquire MIM, the investment

1 200

acquire MIM, the investment management company. It is making a £39.4m rights issue to finance tha deat. MIM's present owner is Actua Lafe and Casualty, the US insur-ance group, which bought it last year from the Midland Bank for £45m. The trokers are kowe & Pitman. Britannia expects to be able at least to maintain last year's dividend of 4.2p net. With MIN's f3.3bn of funds under management, the new group will control more than £85n, with approximately half of that managed overseas. Aetna appears to be selling UK's larger fund management

companies. The rights issue will be on a one-for-five baris at 110p per share. Britannia's shares closed last night at 120p, down 89. Mr Robert Maxwell, the publisher of Mirror Group newspapers, and his Pergamon Roldings, which together bold bold 16.7 per cent of Britannia, have

distribution conglomerate. At the same time Whitworth's

revealed that it bad slumped into loss in the balf year to Marcb with a deficit before tax and extraordinary items of £575,000 compared with profits

agreed to subscribe for their ecutives believe they have entitlement. The remainder obtained MIM for a good price. will be underwritten by Lazard Britannia lutends to maintain

fees for new business. Mr David Stevens, MIM's chairman, will become chairman of the combined UK investment Actna appears to be selling MIM for less than it paid for it last July. However it was being stressed yesterday that Actna will relain MIM's Hong Kong Office and some other business management subsidiary. All MIM's UK executive directors have also to stay after the acquisition. The merger was largely triggered by last year's abortive office and some other business. The price Aetna paid was part

bid for Britannia by Guinness of a complex resbuffing of assets between itself and the Midland Bank. Peat, during which MTM acquired a substantial stake in Britannia. Nevertheless, Britannia ex-See Lex

Coloroll bid for Staffs. lapses

By David Goodhart THE ACRIMONIOUS £14m bid by home furnishings group Colorol) for Staffordshire Potclose links with Aetna after the deal. MIM will continue to manteries has lapsed. Coloroll announced yesterday that it had age some of Aetna's inter-national portfolios, and Britannia has agreed to grant only marginally increased its 32.8 per cent of ordinary share Aetna credits of up to £1.5m in acceptances received on Friday. Mr John Ashcroft, chairman of Coloroll, said the company would now be reviewing all its oplions and added: "We plan

to stay in there, there is no denying the commercial logic.

was launched.

Coloroli received acceptances for 19.32 per cent of the ordinary shares and owns, itself or through its merchant bank airg, a further 14 per lso received accept-holders of 64.4 per c preference shares, tended the separate ffer until Friday.

TODAY Interims: Concentra, Gi Holmes and Marchant, Fradis: Anglo American i teriold Properties, Date William Morris Fine Arts, and General Oil Investment Territe, Welton Runciman, S Wanglord Investments dispute hetween the over the lime al oroll could convert ference shares and make a new bid but unless a Staffordsbire white knight makes a very attractive offer to Coloroll, it is likely to hold on to its stake

Metals Ex. bids for Hampton Areas BY KENNETH MARSTON, MINING EDITOR

A CASH bid of 130p per share ahares to make a total of 12.3 for Hampton Gold Mining Areas per cent, claims that it will be is planned by Australia's Metals able to improve the per-Exploration Pacific, a wholly-formance of the London com-owned subsidiary of Metals pany's mining interests. Exploration which, in turn, is Hampton Area's UK interests effectively controlled by Mr include licensed coal mining

Alan Bond. It volues Hampion operations, the manufacture Alan Bond. It volues Hampion operations, the manufacture Areas at about £35.5m and is mining equipment, and North Areas at about £35.5m and is mining equipment, and North Areas at about £35.5m and is mining equipment, and North Areas at about £35.5m and is mining equipment, and North Areas at about £35.5m and is mining equipment, and North Areas at about £35.5m and is mining equipment, and North Areas at about £35.5m and is mining equipment, and North Areas at about £35.5m and is mining equipment, and North Areas at about £35.5m and is mining equipment, and North Areas at about £35.5m and is mining equipment, and North Areas at about £35.5m and is mining equipment, and North Areas at about £35.5m and is mining equipment, and North Areas at about £35.5m and is mining equipment, and North Areas at about £35.5m and is mining equipment, and North Areas at about £35.5m and is mining equipment, and North Areas at about £35.5m and is mining equipment, and North Areas at about £35.5m and is mining equipment, and North Areas at about £35.5m and is mining equipment. cceptance. the company has a currently Mr George Livingstone-Lear suspended gold venture in month, managing director of Colorado, plus anthracite

Hampion Arcas, commented in operations and interests in oil London yesterday that the bid, and gas production in Okla-"would seem to be a sighting boma. shot," adding "the shares were Aust 132p hid before the news this ton Ar Australian assets of Hamp-

132p hid before the news this ton Areas include royalties on morning." part of Western Mining's Meanwhile the company is nickel production. Gold activi-

Warnlord Investments. FUTURE DATES

Bankers Investment Trust Radio City (Sound of Meran side)

Interim

SUINNESS Pear

consulting its advisers. Somuel ties include the promising New Montagu, and "strongly" advises Celebration and Jubilee proshareholders to take no action jects. A 20 per cent bolding The Metals Exploration in the Paringa gold mining group, which holds 1.35m joint venture was recently shares in London quoted sold to North Kalgurli Mines Hampton Arcos and has agreed in which Metals Exploration to purchase a further 2m has a stake of 31.4 per cent.

BOARD MEETINGS

	Ranks Hovis McOougall	May	2
SC Capital,	Spectrum		5
De stheet	United Scientific		
Coul Ober			
Coal, Ches-	Western Selection	May	
North Sea	Finals	M:y	1
rs. Parklend	Allied Irish Banks	Mev	2
Sears, Stylo,	Assoc. Brinish Foods	May	
	Avana	†June	2
	Boosey and Hawkes	May	
	Biemner	May	٦
June 26	British and American Film	May	2
May 20	Caerings	May	
ey-	Clayform Properties	May	1
May 27	GT Global Recovery Inv. Tat.	June	

THOMAS MARSHALL

25

(LOXLEY) P.L.C. (Manufacturers of Carbon, Fireclay, and Heat Insulating Refractories)

PRE-TAX PROFITS EXCEED 21M

Results in brief (year ended 31st December) Tumover	1985 £000 19,553	1984 £000 17,452
Profit before tax	1,118	482
Dividend	4.0p	2.4p
Earnings per share	16.29p	6.29p

Salent ponts from the circulated scatement by the Charman, Mr. R. D. Hart,

- Following the modest profit improvement of recent years, I am pleased to report that in 1985 we have achieved substantial progress with the Group Profit before tax at £1,118,146 compared with £481,696 in 1984; a result very much in fine with that indicated in my half year statement. With the earnings per share increased during the year to 16.259 (6.28p : 1984) your Board is recommending the payment of 0 final dividend of 2.2p per share, making a total for the year of 4.0p per share (2.4p : 1984). The interim and recommendent final dividend to 2.2p per share, making a total for the year of 4.0p per share (2.4p : 1984). The interim and recommended final dividend together are covered four times, although this is in part due to a favourable tax chan
- Together with the Annual Report shareholders received Together with the Annual Report shareholders received another document detailing several proposals which the Board are placing before shareholders at an Extraordinary General Meeting to be held immediately following the Annual General Meeting on 12th May, 1966. These proposals include an increase of the company's authorised share capital and the enfranchisement of the 'A' non-voting ordinary shares. Your Directors consider that these proposals will facilitate the Group's ability to expand and, when suitable opportunities arise, enable acquisitions to be made. made.



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preferre of Thre is o companies which Colo those prefi make a ner Staffordsbir makes a ver Coloroll, it to its stake

should complement its agribusi-ness and food distribution businesses but will continue to be managed under its existing trading name and identity,

There is an alternative offer of one Booker share for every seven of Whitworth's. Booker closed 4¹/₂p down at 313p yester-day and Whitworth's re-entered

of £231,000. The company said the main reason for the downturn had been the shortage of good quality potatoes caused by last """""" had weather. """ profits of £13.2m in the year's bad weather. It had also led the directors to conclude that the share-holders' interests would best be served by the company's smal-mainly in supplying quality pro-

the list at 45p. Booker's food distribution activities are mainly in the wholesale sector. It is the lead-ing supplier to UK caterers and

Delyn seeks growth in plastic packaging

profite well in excess of expec-tations for the year ended February 2 1986, and is lifting its dividend from 2.5p to 3p

net, with a final of 2p. Significant improvements in the second half have pushed up the profit from £121,000 to £301,000, when the directors' sights were on a similar performance. There is an excep-

Delyn Packaging has produced from £5.09m to £6.67m. After rofic well in excess of expec-tions for the year ended are shown at 11.39p (5.03p) per sbare.

> Paper products failed to contribute to profitability. There has been a complete reorganisation and the directors are con sidering various alternatives to ensure that profit performance throughout the company is consistent with their policy.

On the plastic side, Mr Jones



denying the commercial logic." He also said that he remained hopeful of coming to some understanding with the Stafford-shire board. A provisional agreed deal was briefly discussed before the hostile hid

charge of £50,000 this time, which reduces the pre-tax

Mr Ifor Jones, who became chairman a month ago, says the manufacture of plastic packaging has become the dominant part of the company's activity, and in the past year has increased significantly in turn. over and profitability. The trend is continuing. The directors intend to develop the range and size of its involvement in plastics

packaging generally, he says.

says additional investment is in hand and new equipment has been ordered which will be capable of handling most of the new generation of plastic materials being developed for the food packaging industry. The machines, however, will not be delivered until late in the current year.

Mr Jones says the facilities available for production of food packaging in an expanding market gives good reason for ontinter In the year turnover rose •ODtimism



In a new Corporate Statement, the Group has clear aims:-

to provide a range of distinctive financial services throughout the United 0 Kingdom and internationally, always appropriate to market conditions and consistent with its long record of profits, stability and integrity;

to be professional, friendly, prompt and imaginative in its dealings with 0 customers;

to train, develop, inform, respect and encourage staff so that they can 0 perform an effective and fulfilling role.

Bank of Scotland Group's record of success has been fully maintained in 1985/86.

SUCCESS THROUGH INNOVATION

Money Market Cheque Account and house mortgage syndications are past. examples of initiatives reflecting our aims. 1985/86 has produced:-

HOBS - our Home and Office Banking Service, which uses television to 0 make banking easier and more efficient wherever our customers may be;

TAPS - a Transatlantic Automated Payments System which provides fast 0 and cheap money transfer to overseas beneficiaries; this won us a major contract from the Department of Health & Social Security;

longer opening hours, with nearly all our Branches open until 4.45 pm four 0 days a week and 5.30pm on Thursdays.

Such successes are achieved by the dedicated support of high calibre staff at all levels and the Bank is indeed fortunate in this respect.

SUCCESS IN THE COMMUNITY

Bank of Scotland is proud of its slogan, "A Friend for Life," and plays a major part in the community, including the running of a substantial and varied sponsorship programme which incorporates agriculture, the arts and sport, with some emphasis on the youth market.

SUCCESS IN THE FUTURE

Investment in more technology, property, equipment and people is, we believe, the foundation for future growth.

GLANCE	
1936	1935
£95.2m	£80.4m
46.1p	41.3p
14.0p	12.6p*
	£5,322.8m
£514.5m	£402.3m
	1986 £95.2m 46.1p 14.0p £5,813.9m



If you would like a copy of the Annual Report, please telephone or write to: Alistair G King, Public Alfairs Manager, Bank of Scolland, PO Box 5, The Mound, Edinburgh EH1 1YZ, Telephone: 031-243 5441,

Global Natural Resources Ltd

A Scheme of Arrangement dated 17th May 1983 providing, among other things, for the exchange of bearer shares of Global Natural Resources Limited, formerly Global Natural Resources PLC, e company organised under the laws of England (Global-UK), for registered shares of Global Netural Resources Inc., e company organised under the laws of the State of New Jersey, USA (Global-US), became effective in July 1983. Pursuent to the Scheme of Arrangement. the issued and outstanding shares of Global-UK have been cancelled. They entitle the holders only to obtain registered shares of Global-US in exchange for their bearer shares of Global-UK and have otherwise ceased to have effect.

Holders of shares of Global-UK will not be entitled to receive dividends or notice of meetings or be able to vote or otherwise participate in the affairs of Global-US unless and until their bearer shares of Global-UK and the Form of Application to receive registered shares of Global-US, legibly completed, are received by the Exchange Agent named below and the shares of Global-US are registered in the name of such holders. Accordingly holders of bearer shares of Global-UK are strongly urged to write to one of the addresses given below to obtain Forms of Application.

Forms of Application may be obtained from the following:

Exchange Agent: **Registrar and Transfer Company**

Attn: Exchange Department, 10 Commerce Drive Cranford, New Jersey 07016, USA or from:

Global Natural Resources Inc. 5300 Memorial Drive, Suite 900 Houston, Texas 77007, USA or from: ...

Hambros Bank Ltd Attn: Stock Counter, 41 Bishopsgate London, England EC2P 2AA

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Telephone Rentals

Results

to 31st December 1985	1985 £000	1984 £000
Turnover: Rentai	39.223	36,389
Sales & Others	36.264	31.230
	75,487	67.619
Group Profit before Tax	15.659	14,725
Assets Employed (Net)	80.670	75,159
Earnings per Share	13.41p	14.60p
Dividends per Share	7.0p	6.25p

NNAAAAAAAAAAAA

Summarised extracts from the Statement of the Chairman, Sir Charles Ball:

- ★ Profits before taxation amounted to £15.659.000 an increase of 6.3% on the previous year.
- * A total dividend of 7.0p per share is recommended (1985 - 6.25p) - an increase of 12%.
- ★ In 1985 we were able to compete for the first time with British Telecom over a complete range of telecommunications systems and we achieved significant increases in both rental business and outright sales of systems and equipment.
- ★ Our Data Communications Systems Division showed further growth and, together with our Telex Service. accounts for nearly 20% of the fitted rental base.
- ★ The Cass Group, acquired during the year. takes us in to the new and growing Healthcare market.
- ★ In the current year, orders so far received are ahead of the record levels of the corresponding period of 1985. The Board expects a further increase in profits before tax.

Telephone Rentals plc. TR House. Bletchley, Milton Keynes, MK3 5.JL. TR SERVICES INCLUDE:

Digital PABX networks, PABX and Key Telephone systems, Healthcare. Data Communications, Staff Location, Time Control and Fire Alarm.

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A Ensero Minsen

Financial Times Tuesday May 13 1986

Section States

UK COMPANY NEWS

US packaging prices hit **Jefferson Smurfit profits**

PROBLEMS WITH sales of slow start but improvements by Ireland at £11.94m (£9.42m) packaging in both the US and are now being seen, the on £149.35m (£122.11m); UK UK hit profits of Jefferson Smurfit Group in the second half of the year to the end of January 1986. The acquisition of an 80 per (£35.4m) and Australia £549.000 cent intereat in Publishers (£383.000 loss) on £8.87m paper, US newsprint manufac.

Despite a good slart to the year with higher interim prr-tax profits, profits for the second half were almost halved leaving the full-year figure down by 26 per cent at 1£36.71m (£33.37) against 1£51.05m.

1536.71m (£33.37) againsi IES1.05m. The directors of this Dublin-based company, which is Involved in printing and packag-ing and making corrugated cases, paper and board say that deteriorating prices for liner-board hit UK profits and in the US the overpriced dollar led to weak pricing for linerboard

DENERU

3.2848p. Directors say that the present year started well with profits ahead of last time and expecta-tions remain positive. Demand and prices in the critical US market are firm and although the UK remains difficult an improvement on last year's result is expected.

Tysons cuts

omits payout

losses but

In Ireland, which now con-tributea about 25 per cent of the group's profils, there was a

The acquisition of an 80 per cent intereat in Publishers Paper, US newsprint manufac-turer, by the company's 78 per cent-owned US offshoot, Jeffer-son Smurfit Corporation, has been completed and is expected to make a significant contribu-tion in the present year. comment Jefferson Smurfit Group is a hard outfit to get a handle on, especially when profits drop so

sharply. Duhlin-hased but with 80 per cent of sales through the four-fifths owned (and Wall Street listed) Jefferson Smurfit



US the overpriced dollar led to weak pricing for linerboard and a cut in exports. However, the year was the second most successful for the company folowing its record results for 1984-85. The abares fell by 5p lo close at 175p. Turnover rose by 3.5 per cent from £883.71m to £914.68m. Earnings per share came out at 10.1p against an adjusted 14.49 and the final payment is in effect unchanged from lost year's adjusted 2.16p, making a maintained total dividend of 3.2848p. (St1.21m) and a net loss from associatea and non-consolidated subsidiaries of £114,000 (£4.19m profit). The tax charge was £8.97m (£12.87m) and minorities took 56.63m (£8.85m). There were extraordinary credits of £30.000 (£5.21m debits) leaving attribu-table profits at \$21.46m, against f24.11m for the previous year. Capilal spending during the period under review was main-ianioed at £30m. The directors -having failed last year to win Marden, the BAT unit which went to its own management in a £173m buy-out, as the price was seen as too fancy. More senior management attention to existing UK operations is 2.10 on the cards. The shares enjoy strong Irisb institutional supperiod under review was maln-lained at £30m. The directors say that there was a healtby port, bolstered by exchange controls, hut UK interest has

lained at £30m. The directors say that there was a healtby cash surplus leaving horrowings at the end of the year of £76m, the gearing having fallen from 43 per cent to 30 per cent. A geographical breakdown of turnover and trading profits shows that the US is the biggest market with profits of £32.25m (£50.72m) from turnover of 5655.55m (£667.44m) followed

Contract work profits

behind Dencora setback

market with profits of £32.25m (£50.72m) from turnover of £665.58m (£667.44m), followed be weighed.

are progressing satis-

factorily. If interest rates continue their downward trend the directors are optimistic, parti-cularly in regard to the development programme. Over the next few years the group is to change its pre-dominantly industrial invest-ment portfolio to a more halanced one with retail and office investments being added.

office investments being added. Dencora Construction has been set up to concentrate on housing and commercial

Associated Energy trims its losses at interim stage

to the market at 68p a si

at risks How

in 1984 was not able to up to the dimends of a quote. The company d

AES Taylor Freezer - Ou turnover, came in fi (22.93m) with the remainder the group producing & LOSSES HAVE been reduced at Associated Every Services in the half year ended March 31 1986, and the group is how

· comment Associated Spergy S basically a management There is nothing wro the business in management with

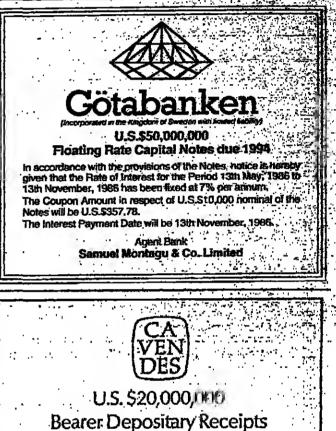
31 1986, and the group is now operating profitably. In the opening six months the group, which is involved the building and environmental maintenance services and catering equipment distribution, incurred a loss of £71,270. That compares with a profit of £202,760, which was turned into a loss of £438,643 by the erd of 1985 mainly because of inadequate margins on some longer term contracts, an expensive cost structure to maintean contracts, and inadequate cost control Corporation in the US, the group is listed at home, where it is Ireland's largest public company, and in the UK. The recently completed purchase of 80 per cent of the US's third 50 per cent of the US'S third ranking news print company, Puhlishers Paper, has further increased the American com-ponent in the group. Efforts are now directed towards finding outlets for expansion in the UK

expensive cost structure to maintain contracts, and inadequate cost control Mr Maurice Fullerton, the company dector who took over as chairman in January, says the loss-making contracts have now been eliminated.

quote. The roundary decides remedies are having a with effect and second and frequent should be enough to set the group back into the mack for the full year. Reputh that the Fullerton will be looking for acquisitions to sput Associated Energy's growth — bot fust in related areas but also through the addition of a function services are At Sto the simes are still a percention for the recovery prospects and chry concomitant risks However, My now been eliminated. "We have introduced many improvements in the estimating and control of contracts and the cost controls we now have are quite elaborate for a com-pany of this size. "Because of all the changes that have been made, the com-pany is now operating profitably and well within the overhead limits agreed with its bankers."

Fullerion's four previous party intratognets give \$ for confidence and fit further reassurance sight of a string of blooded fastitutional limits agreed with its bankers, he tells shareholders. The half year's figures exclude the former subsidiary, holders staving abourd to

ride.

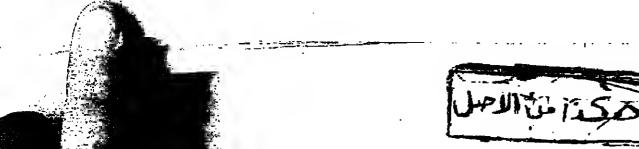


Dencora, the USM quoted improvement. roperty investment and However, contract work has evelopment and builders' produced disappointing profits terchant group, has suffered a and in the future tendering mall reduction in profit for will he made on a more selec-A sleadying in the second six months of 1985 and a marginal profit for the period left Tysons (Coniractors) with losses of £415,677 pre-tax for the full year, compared with £1.53m previously. However, in view of the results and 1984's deficit, the 1985 dividend is being omitted --2.5p net was paid the previous year at a cost of £125,000. The directors say that in their property investment and development and builders merchant group, has suffered a small reduction in profit far 1985, from £1.2-m to £1.05m. Dividends are Initiated, howtive hasis. In the current year new development schemes totalling 69 units for investment and sale are factorily.

Dividends are Initiated, how-ever, with a payment of 2p, This was the minimum pay-ment promised. When fore-casting this a year ago it was pointed out that Mr C. R. Holmes and Mr R. C. Youngs, joint remaging directors, inlended to waive entitlement on their substantial holdings so the pament would not have a large impact on group reserves. The directors say that in their opinion it was prudent to retain funds in order to consolidate the recovery that commecced in the latter half of 1985 hy deferring any dividend pay-ment for 12 months. reserves.

Turnover in the year advanced from £8.83m to £13.16m. The letting market has improved satisfactorily. The hetter second half was brought about by Tysons' recovery strategy and indica-tions point to an improvement has improved satisfactority. Denova Construction has housing development and been set up to concentrate on sheltered housing continue to housing and commercial be profitable, and huilders' developments in the Cambridge merchants showed a steady and Stansted areas. in 1986. The group, a construction engineer based in Liverpool,

Summary of Results for year ended 31 December 1985 1984 £000 £000 Sales £557,967 £479,726 Profit before tax £35,123 £34,511	saw its 1985 turnover push ahead from £24.94m to £29.75m. After a tax credit of £23.070 (charge £47.915) loss per 10p share emerged at 7.85p, down from the previous year's 31.52p. Maclellan advances With its agricultural supply, computer and property divisions all achieving record profits and lurnover. P. & W. Maclellan increased its pre-tax profits from £531,000 to £631,000 in 1985. The final dividend is increased from 1.1p to 1.2p for an in- creased lotal of 1.9p against 1.7p. Group turnover rose from £9.08m to £10.63m. There was a	tersley had accepted its offer T for the company by the first closing date. However Tomkins added later that of the \$56,185 shares for which acceptances had heen received, 225,000 were shar	ffer for Pegler ned by its merchant bank, inty Bank, leaving the Inde- dent acceptance figure at per cent. the offer, which has been ex- ded to the second closing on Friday May 23, has been epted by the holders of 20.31 cent of Pegler preference res.	representing undivided interests in a Floating Rate Deposit finally due 1986 with C. A. Cavendes Sociedad Financiera (Incorporated with Ilmited Hability in the Republic of Venezueta) evidenced by consecutive three month Certificates of Deposit Notice is hereby given pursuant to the Terms and Conditions of the Bearer Depositary Receipts (the "BDRs") that for the three months from 13th May, 1986 to 13th August, 1986 the BDRs will carry an interest rate of 7 ½% per annum. On 13th August, 1986 interest of U.S.S19.17 will be due per U.S.S1,000 BDR and U.S.S191.67 due
Earnings per share23.8p23.7pDividend per share9.0p8.2p	lax charge up from £10,000 to £136,000, and minorifiea doubled from £7,000 to £14,000. An otherwise excellent result was marred by the industrial supplies division where manage- ment accounts were extremely	Granville & Co Member of The National Association and Investment Ma <u>6 Lovat Lane London EC3R 8BP</u>	on ol Security Geelera	per U.S.S10,000 BDR for Coupon No. 28. EBC Amro Bank Limited (Agent Bank) 13th May, 1986
 Record profits from metallurgical chemical and abrasive and diamond product activities. Construction chemical activities constrained by overall reduction in demand. Dividend increased by 10% to 9.0p. Positive trend on gearing with net borrowings down from 48% to 36% of shareholders' funds. Exciting prospects for the expansion of construction chemical activities in the United States. The summary of results shown above is an abridged version of the audited accounts which have been, and will be, filed with the Registrar of Companies. The Auditors' reports are unqualified. 	misleading, and immediate cor- rective action has been taken. ENERGY RESOURCES & SERVICES INCORPORATED Net Asset Value 30th April 1986 \$7.43 per shere (unaudited) STOCKHOLDERS FAR EAST INVESTMENT INC. Net Asset Value 30th April 1986 \$4.11 per share (unaudited) LADBROKE INDEX 1,327-1,333 (+1)	High Low Company Price C 146 112 Ass. 2nt. Ind. Ord	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	US\$175,000,000 FLOATING RATE CERTIFICATES DUE 1990 PAYABLE SOLELY FROM THE PROCEEDS OF A LOAN MADE TO Excerned STRUTO PER LO SVILUPPO ECONOMICO DELL'ITALIA MERIDIONALE For the six months 12th May 1986 to 12th November 1986 the certificates will carry an interest rate of 61%% per annuts with a coupon amount of US\$354.58 per US\$10,000 certificate, payable on 12th November 1986.
(Incerporated with limited lipbility in the Netherlands Antilles) Guaranteed Floating Rate Notes due 1987 Unconditionally Guaranteed by Merrill Lynch & Co., Inc. In accordance with the terms and conditions of the above-mentioned Notes and Fiscal Agency Agreement dated as of April 15, 1961.	1,327-1,333 (+1) Based on FT Index Tel: 01-427 4411 Inster Finance B.V. Parlands with fimited fiability) mior Guaranteed FRNs subordinated basis as to peal and interest by minster Bank PLC and with fimited fiability) the Role of Interest hos been interest poyable on the relevant er 13, 1986, agoinst Caupon No. 5 point of the Notes will be U.S.\$5,000 nominol of the Notes	TO THE HOLDERS OF THE LTV CORPORATION SUBORDINATED EXCHANGEABLE VARIABLE RATE NOTES DUE AUGUST 15, 1995 Notice is hereby given that the interest rate to be paid on The LTV Corporation's Subordi- nated Exchangeable Variable Rate Notes for the period May 15, 1986 through August 14, 1986, as determined in accordance with the provi- sions of the indenture, is 9.50% per onnum.	is interest Centra US issued in	ational Company ed in selling a large block of a Bank of Nigeria 5 Dollar Notes 1985 with maturity in 1990. rganisation please reply to Box Number P8528



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NOTICE OF REDEMPTION To Holders of **EBCO FINANCE B.V.** U.S. \$15,000,000

Guaranteed Floating Rate Notes 1988 (the "Notes")

Notice is hereby given to the holders of the Notes that pursuant to the provisions of the Trust Deed dated Standing on the next interest payment date falling on 12th line 1086 (the "Redemition Date") The on 12th June, 1986 (the "Redemption Date"). The Notes will be redeemed at their principal amount. Payment of principal will be made on or after the Redemption Date at the specified office of any of the Paying Agents listed below, against surrender of Notes with all unmatured coupons attached. Interest on the Notes will cease to accrue from the Redemption Date. Coupons for interest payable on or before 12th June, 1986 should be presented to the Paying Agent in the usual manner

Boulevard du

Belgium

Switzerland

Switzerland

Souversin 100,

B-tt70 Bruxelles.

Amsterdam -Banque Européenne de Crédit S.A. Rotterdam Bank N.V. Herengracht 595, Amsterdam, The Netherlands Banque Générale du Luxemboarg, S.A. 27 Avenue Monterey, Dow Banking Corporation 2951 Luxembourg Limmatquai 4, CH-8022 Zürich, Luxembourg EBC Amro Bank Limited HandelsBank NW 10 Devonshire Square, London EC2M 4H5 Talstrasse 59. CH-8022 Zurich, England

European American Bank 10 Hanover Square, New York, NY 10015, U.S.A. 9th May: 1986.

UK COMPANY NEWS

ISSUE NEWS

J. Haggas returns to market in quest for acquisitions

BY ALICE RAWSTHORN

By Richard Tomkins Dean & Bowes, the Cam-bridgeshire-based pub and club refurbisher being floated oo the THE TEXTILE manufacturer, will involve acquisitions. It is John Haggas, is returning to the stock market, seven years after its takeover by Dawson Ioler-the stock market was nur best refurbisher being noared of the Unlisted Securities Market, yesterday published the prospectus for a placing of 1.48m shares at 50p a share through brokers Earnshaw, national, through an offer for sale which will capitalise the

company at £28m. John Haggas was originally part of the Haggas '39 group of textile companies which was Boated in 1965 and was subse-The company's pre-tax profits have grown from £7,000 to £401,000 over the four years to last December amid strong growth in the leisure industry's speeding on refurbishment. Its main customers are Berni Host, Mecca Leisure and Charring-

Dean and Bowes' market bean and Bowes' market capitalisation at the placing price will be £3.1m. The his-toric p/e ratio is 12.2 and the national dividend yield emergea as one of the bighest on the USM at 7 per cent. Of the £740,000 to be raised through the placing. Some through the placing, some E490,000 wilt go to existing shareholders and £140,000 nct of expenses wilt go to Dean & Bowes, which already has a

Dean &

Bowes

valued

at £3m

room in London.

facture.

At present, the group's busi-ness is concentrated in London

quently acquired, in an agreed takeover, by Dawson in 1979. The present company is the pro-duct of a management buy-out from Dawson in 1983 led by the current chairman and chief • comment The City loves a story and for a workaday Yorkshire textile com-pany, John Haggas certainly has a tale to teil. Haggas '39 was one of the whizzer lextile slocks of the 1960s whose chairman

the issue.

the stock market was nur best course of action." The offer for sale will release

8m ordinary shares at a placing price of 140p. Scrimgeour

Vickers is the slockbroker to

Brian Haggas, had the foresight to sell out to Dawson Inter-national in the late 1970s just before the textile recession began to bite. Brian Haggas status in the City was such that Dawned share price plunged Dawson's share price plunged by 20 per cent when he bought his family company back in 1983. Since the buy-out John Haggas has shrugged off the All the money raised by the flotation will be retained by the pedestrian profit performance which dogged it under Dawson and has returned to growth again. As a private company it has already diversified into kalt

shareholders. After the issue the Haggas family will hold 46 to expand. "tn the three years since the busyness and reducing the debis," be said. "Now we are ready to move forward and that per cont of the company. Once John Haggas is established as a

Dalepak offer in demand Applications for 200 to 4,500

THE OFFER for sate of shares shares-200 shares; for 5,000 to in Dalepak Foods, the supplier of grillsteaks, has been over-subscribed 40 times. Applica-tions have been received for 189m sbares for the 4.71m on for 200.000 to 195,000-2,000 shares; for 200.000 to 500.000-5.000 for 200,000 to 500,000-5,000 shares; over 500,000-10,000 Preferential applications from

Pacificorp

gets listing

in London

morning.

utility company, is obtaining a listing for its shares in London, and dealings begin this

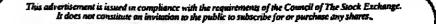
The company pravides elec-

the company's employees have been accepted for 323,500 shares, and the remainder have shares. Letters of acceptance will be posted to successfut applicaots been allocated through a weighted ballot on the follow-ing basis: on May 15, and dealings will begin the following day.

Monotype allocations

Monotype Corporatioa's offer for sale was subscribed lwice. Applications were received for 15,353,550 shares. Applications Pacificorp, the diversified US be met in full.

Other allocations are: 1,500-66.6 per cent; 2,000 to 5,000-50 per cent, and above 5,000-to a maximum of 42.8t per cent.



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SHARE CAPITAL (as et 30th April, 1986)

		Outstanding
Authorised	·	nd Fully Paid
126,533	shares of 5% Preferred Stock of \$100 each	126,533
3,500,000	shares of Serial Preferred Stock of \$100 each	1,373,169
6,000,000	shares of No Par Serial Preferred Stock	3,215,381
100,000,000	shares of Common Stock of \$3.25 each	66,343,468

PacifiCorp is a mejor diversified utility based on the West Coast of the U.S.A. It is listed on the New York and Pacific Stock Exchanges. It has four main businesses: electric power, mining and resource development, telecommuoications and finencial services.

Application has been mede to the Council of The Stock Exchange for edmission to the Official List of the Common Stock outstanding and reserved for issue of PacifiCorp. As et 30th April, 1986, there were 6,011,710 sheres of Common Stock reserved for issuc. Listing particulars relating to PacifiCorp are available in the statistical services of Extel Statistical Services Limited. Copies of the listing particulars may be obtained during usual business hours on any weekdey (Seturdays eod public holidays excepted) up to and including 27th Mey, 1986 from:

County Bank Limited 11 Old Broad Street London EC2N 1BB	Company Announcements Office The Stock Exchange Throgmorton Street	Rowe & Pitman Ltd. I Finsbury Avenue Loodon EC2M 2PA	
	London EC2P 2BB (until 15tb May, 1986)	13th May, 1986	

NOTICE OF REDEMPTION

To the Holders of THE KINGDOM OF SWEDEN

8%% Bonds Due 1987

NOTICE IS HEREBY GIVEN to the holders of the outstanding 834% Bonds Due 1987 of The Kingdom of Sweden that, pursuant to the provisions of the Fiscal Agency Agreement dated as of June 15, 1977 and the Terms and Conditions of the Bonds, The Kingdom of Sweden intends to redeem on June 15, 1986 all of its outstanding Bonds, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. Payments will be made on and after June 15, 1986 against presentation and surrender of Bearer Bonds with eoupondue June, 1987 in U.S., dollars, subject to applicable laws and regulations, either (a Jat the office of the Fiscal Ageot in New York City, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels. Frankfurt am Main and London or Banque Internationale a Luxembourg S.A. in Luxembourg, Gredit Suisse in Zurich and Skandinaviska Enskilda Banken in Stockholm. Stockholm

Stockholm. Payments at the offices referred to in (b) above will be made by a dollar check drawn upon a bank in New York City or by transfer to a dollar account maintained by the payce with a bank in New York City. Any payment made by transfer to an account maintained by the payce with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS form W-8, certifying under penalities of perjury that the payee is not a United States person or an exceuted IRS form W-9, certifying under penalities of perjury the payce's taxpayer identification number (employer identification number or social security number, as appropriate). Those bolders who are required to provide their correct taxpayer Identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penally of \$50. Please therefore provide the appropriate certifica-tion when presenting your securities for payment.

tion when presenting your securities for payment. Bearer Bonds surrendered for payment should have attached the unmatured coupon pertineot thereto. Coupons due June 15, 1986 should be detached and collected to the usual manner. From and after June 15, 1986 the Bonds will no longer be outstanding and interest thereon shall

THE KINCDOM OF SWEDEN By: Morgan Guaranty Trust Company OF NEW YORK, Fiscal Agent

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Dated: May 13, 1986

PRINCIPAL PAYING AGENT

Bank of America International S.A., Luxembourg

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OVERSEAS TRUST BANK, LIMITED (a licensed bank incorporated with limited liability in Hong Kong)

U.S.\$40,000,000 Floating Rate Bearer Notes 1990

NOTICE OF REDEMPTION

To Holders of the subject Notes:

Sec.

Public notice is hereby given that Overseas Trust Bank, Limited Intends to and will redeem ali the outstanding Notes with nominal value of US\$28,500,000 on the forthcoming interest Payment Date 12th June, 1986 at the principal amount of the Notes plus accrued interest in accordance with clause 7 (c) of the terms and conditions of the subject Notes. Redemption will take place at the offices of the Paying Agents:

executive. Mr Brian Haggas. Its principal activity is the spinning of wools and synthetic yarns, although it is also in-votved in fabric dycing aod finishing and in trouser manufacture. In its last financial year, to June 30 1985, John Haggos pro-duced pre-tax profits of £2.4m on turnover of £22.9m. In the present financial year it expects to produce profits of £3.15m. All the money raised by the

cash surplus. The man reasons for the flota-tion are to raise the company's profile and provide the means or acquisitions, but it will also help fund the setting up of a group headquarters and show-

and the south-east, and it plans

to expand farther in the regioo.



Mr Svend J. Holmeke, vice president, DEN D BANK, Copenhagen, Ja

APPOINTMENTS

ANZ Banking Group treasury changes

As a consequence nl the re-organisation of the treasury operation of ANZ Bank and Grindlays Bank, the following seniar appointments global 1r-a-sury UK/Enrope region have been made, tesed in London: Mr Michael J. Tong becomes regional general manager-trea-sury, UK/Europe: Mr David A. Foreman, chief divisional manager-regional treasury ser-vices responsible for Grindlays Benk treasury: Mr Derek P. S. Green, chief divisional manager -foreign currencies responsible

Green, chief divisional manager —foreign currencies responsible for ANZ Bank major currency and Liffe dealing: Mr Kenneth P. Hendry, treasurer — asset and liability management: Mr Peter J. Borrocks, chief divisional manager — money markets; Mr Jnhn W. Jukes, chief divisional manager — financial services: Mr Jerry McCarthy, chief divisional manager — Australasian curren-cies: and Mr Jan K. Winter, con-troller — Ireasury Systems and support. The two banks will con-tinue to effect business in their own names.

* SMITH AND WILLIAMSON SECURITIES has appointed Ms Isabel A. M. Drummond and Ms Michaelle E. A. Bale direc-tors.

TOUCHE ROSS has admitted TOUCHE ROSS has admitted Mr John Reeve to the partner-ship of Touche Ross Associates, its management consultancy arm. Mr William B. Carmichael and Mr Couln M. Brown have been elected chairman and deputy chairman respectively of the Scottish unit of the Stock Ex-change. Mr Carmichael is chair-man of Attken Campbell and Co, the Glasgow jobbers, and Mr Brown is B partner of the Glasgow broker Campbell Neill and Co,

Lord Nings Norion has been appointed chairman of LAND-SAVER, part of the Midland

DUNLOP ADHESIVES' new managing director is to be Mr David Holdham, former markel-ing director of Unibond.

* Mrs Jennifer d'Abo bas been appointed to the board of CHANNEL 4 by the Independent Broadcasting Authority. Her ap-pointment is for five years until March, 1991, succeeding Miss Detla O'Cathain of the Milk Marketing Board.

area director. Mr Peter Globings, chairman of the Guardian and Manchester Evening News, bas been

appointed deputy chairman of ANGLIA TELEVISION, Mr David McCall, takes over from Lord Buxtan as chief executive of tele-vision operations, end Lord tele-vision operations, chairman of the group.

Mr Derek Nurton has been appointed group managing direc-tor and chief executive nf JONAS WOODHEAD & SONS. He was chief executive of the Lonrbo Engineering interests in the UK. He was chairmas of Hadfields. Sheffield steelmakers, from 1977 until the company was sold to BSC and GKN in 1983.

Mr David Herrup, managing director, Pullen Pumps

Mr David R. Harrap bas been

IN THE MATTER OF ACEGALLEY LIMITED T/A Andrew Philips ANO IN THE MATTER OF THE COMPANIES ACT 1985

PAN-HOLDING SOCIETE ANONYME Registered Office: LUXEMBOURG

NOTICE OF ANNUAL GENERAL MEETING

Apprepriation of the profits, decisration of a dividend for 1985 and of its date of payment.

Olachargo of the directors and al the cowwasairs with respect of the year 1985.

S. Ostermination of the diractors' componention for the year 1985.

Ostermination of the commis-sairs's compensation for the yest 7985.

The Bearer shares may be deposited with any banking or financial insti-tution agreed by the company.

Oepeaitory cartificates must be received by the cowpany st Zoite Postale No. 406, L 2016 Luxembourg, prior to May 25, 1966.

NO OEPOSITORY CERTIFICATE IS REQUIRED WITH RESPECT TO REGISTERED SHARES.

THE BURMAH OIL PUBLIC

LIMITED COMPANY

7% 1972/1987

Flux 500,000,000

The following bond numbers have been drawn; 2193-2247; 2392-2368; 2375-7:160; 3394-3902; 3392-2368; 2375-7:160; 3394-3902; 33902-10008; 3597-33927; 33943-2022; 33902-1008; 3597-33927; 33943-1023; 33902-4303; 4143-4147; 41514-169; 4172-4108; 4200-4203; 4207-4214; 4231-4312; 7781-8055; Bends to Called will become four and payable on and alter 30th june; 1880; The principla Harbant of Bonds out; 50th jess; 1906 will be boatd out; 50th

2808-2614. BANQUE INTERNATIONALE A LUXEMBOURG Societé Angrome Paving Agent

of the shows mentioned Bonds eby Informed their the Binnell ent of Flux 50.000.000 dee une, 1958 has been effected inng by list is the presence of v.

The Board of Oirector:

Statutory newinations.

appointed managing director of PULLEN PUMPS. He was deputy managing director.

CLARKSON PUCKLE GROUP, member of the Dalgety Group, has formed an international divi-City Partnership.

has formed an international divi-sion to co-ordinale the specialist broking activities between the UK and nverseas divisions. The board of this company will be: Mr A. G. C. Howland Jackson (chair-man), Mr D. M. Berliand, Mr C. L. Burgess, Mr A. J. Duggan, Mr A. J. Ellison, Mr R. Etchells, Mr R. A. Neulaender, Mr D. C. Willweier and Mr B. M. Waters: Mr R. A. Neulaender, Mr D. C. Milweler and Mr B. M. Waters: There will be four operating companies witt:m this division: Clarkson Puckle International Risks, Clarkson Puckle Pro-fessional Indemnlty, Clarkson Puckle Construction Insurance Brokers, and Clarkson Puckle Credit & Political Risks. The existing Clarkson Puckle Risk Management company will also be brought within the interna-tional division. Clarkson Puckle has also

Mr Martin Gray has been appointed bead of group plan-ning for NATIONAL WEST-MINSTER BANK. A develop-ment executive in the bank's cor-porate development group since 1985, be succeeds Mr Jim Chester who becomes West End (west) area director.

Legal Notices

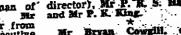
No. 002309 of 1986

IN THE HIGH COURT OF JUSTICE

CHANCERY OIVISION MA. REGISTRAR BRADBURN

IN THE MATTER OF GOVETT ENTERPRISE INVESTMENT

TRUST PLC



and Mr P. K. King. * Mr Bryan Cowgill. deputy chairman of Mirtor Group News-papers, has been appointed chair-man nf SELECTV in place nf Mr Robert Maxwell who because of commitments elsewhere, has resigned. Mr Michael Miblock. has been appointed to succeed Mr Alan Morris as managing director of SelectV. Mr Morris Is leaving at the end of this month to take an appointment with an advertising agency. Mr Miblock's appointment is from june 1.

appointed general mina the London braunt from Until his new appointer Hencke was blad of the chant bank department Copenhagen. FS ASSURANCE int the following probabilition ian M. Campbell to as june 1. VENCEL RESIL has appointed Mr Robert F. MacDonald as manufacturing director and Mr general manager. manufacturing cirector and Mr Derek J. Wager as finance direc-tor. Mr MacDanold was group works manager and Mr Wager was financial controller. Stewart to 25

The 72nd president of the WILLIAM HOLDING and ELECTRICAL CONTRACTORS' ing director of the An ASSOCIATION is Mr. Roy director of the An Howard, managing director of Castings, Pennine Casting Electrical Installations (North Vale Castings, He was

West). Wr I. E. Hackett has been Mr B. S. Scandidge appointed group financial con- joined the group and troller of M. L. HOLDINGS. Mr director, fundries div

ARN Bank Allied Dunbar & Co Allied Irish Bank

American Express Bk. Amro Bauk Henry Ansbacher

Associates Cap Corp... Banco de Bilbao

Bank Credit & Comm. Bank of Cyprus. Bank of Ireland. Bank of Ireland.

Bank of Scotland Banque Belge Ltd Barclays Bank........ Beneficial Trust Ltd .

Brit. Bk. of Mid. East

Brown Shipley

Citibank Savings City Merchants Bank Clydesdale Bank C. E. Contes & Co. Ltd. Comm. Bk. N. East

Consolidated Credits..... Continental Trust Ltd....

Co-operative Bank

Duncan Lawrie

E. T. Trust.

Canada Permanent.

Cayzer Ltd Cedar Holdings. Charterhouse Japhe

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BASE LENDING RATES

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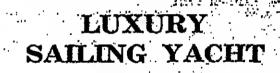
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tional division. Ciarkson Puckle has also formed independent specialist noz-marine reinsurance brokers, Rostroa Hancock Reinsurance Brokers, in which the group has Exeter Trust Ltd. Members of the Accepting Houses Committee. * 7-day deposits 6 38%: 2-month 6.69%. Top Tier.-E25,000+ at 3 months' appice 9.72%. At call a majority shareholding. The hoard of this company will be; Mr D. M. Berliand (chairman), Mr C. G. Restron (managing when £10,000+ remains deposited. \$ Call deposits £1,000 and over 64,% gross. § Mortgage base rate, § Demand deposit 6,35%. Martgage,11% LUXURY SAILING YACHT NOTICE IS HEREBY GIVEN that the NOTICE IS HEREBY GIVEN that the creditors of the absolutioned Company, which is being voluntarily wound up, are required, on or before the 1st day of Jimo, 1596, to send in their full Christian and surnames, their admisses and crescriptions, full particulers of their debts of claims, and the names and addresses of their Selectors (if any). To the understend David **Design Sparkman and Stevens** Price US\$150.000 This yacht is in Greek waters Additional information: Telex: 216409 TSEK GR Tel: 0030 1 5245333 NOTICE OF REDEMPTION **HYDRO-QUEBEC** U.S.\$100,000,000 111% DEBENTURES, SERIES DX due JUNE 15th, 1992 of redemption. ing Paying Agencies: Bank of Montreal. Bank of Montreal, Main Office, 119 St James Street West, Montreal, Quebec, H2Y 1L6, Canada. Bank of Montreal Trust Company, 2 Wall Street, New York, N.Y. 10005, U.S.A. S. G. Warburg & Co. Ltd., 33 King William Street, London EC4R 9AS, England. Kredietbank S.A. Luxembourgeoise, Case Postale 1108, Luxembourg. Kredietbank N.V., 7 rue d'Arenberg, B-1040 Brussels, Belgium. Westdeutsche Landesbank, 56 Friedrichstrasse, Postfach 1128, D-4000 Dusseldorf, West Germany. Commerzbank A:G., 32-36 Neue Mainzer Strasse, Postfach 25-34, D-6000 Frankfurt (Main) 1, West Germany. Banque Nationale de Paris, 16 Boulevard des Italiens, 75009 Paris, France. Credit Suisse Bank, 8 Paradeplatz, 8021 Zurich, Switzerland, DEBENTURES SHOULD BE SURRENDERED with all coupons appertaining thereto maturing after the date fixed for redemption, failing which the face value of any missing unmatured coupon will he deducted from the sum due for payment. Any amount so deducted will be paid against sur-render of the missing coupon within a period of 10-years from June 15th, 1986. On or after the date fixed for redemption, interest on the Debentures will cease to accrue. May 13th, 1986 HYDRO-QUEBEC



- J

Perkins 85 hp engine, three privale cabins with two separate tollel facilities, six sails, full instrumeots, safety equipment, NOTICE IS HEREBY GIVEN THAT Hydro Quebec will redeem on June 15th, 1986 the US\$72,750,000 will redeem on sume 15th, 1980 the Ospra, 190,000 debentures outstanding for the 111% Series DX Debentures due June 15th, 1992 at a price of 1011% of the principal amount together with interest on such principal accrued and unpaid to the said date The redemption price on the said Debentures shall be payable on presentation and surrender thereof, with all unmatured coupons at any one of the follow-9 Queen Victoria Street, London EC4N 4XN, England,



Over 90 years of experience. And expertise that

puts other banks in the shade.

It's been over ninety years since we were established in the Middle East, and we've seen a lot of changes. In that time, we've developed a full range of

financial services to meet the special needs of the region.

Backed by the vast resources of the HongkongBank group, the BBME can

offer you direct links with more than 1,200 bank offices in 55 countries.

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ALLOW US TO PRESENT OUR CREDENTIALS

State Street is pleased to introduce our complete range of custodian and portfolio recordiceping services for institutional investors in the United Kingdom.

That's how we define Master Trust. And now U.K. pension funds and other financial institutions can enjoy the same quality service our other clients have long enjoyed.

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Over the years, we have earned a reputation for prompt, accurate reporting and flawless attention to detail. And we offer all our clients unsurpassed customer service, backed by the latest technology."

State Street comes to the United Kingdom with strong references. With more than \$350 billion in assets presently under our care we are one of the world's largest custodians.

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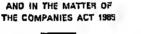
State Street Bark and Trust Coupany, wholly-owned subsidiary of State Ste Boston, MA (12101, Offices in Boston, New York, Los Angeles, London, Mar Member FDIC, & Copyright State Street Boston Carporation 1986.

We process over 700 mutual funds and care for 40% of the industry's total assets. And we are master trustee of over \$90 billion in U.S. pension funds. Our Global Custody Service offers direct access for customers wishing to invest in international markets. From Sydney to Copenhagen, Paris to Tokyo, we can provide you with securities settlement and income collection.

So if you need superior custodian service for your investments, perhaps you should consider State Street. Our credentials speak for themselves.

For more information, please contact Michael Laughlin, 12/13 Nicholas Lane, London EC4N 7BN England, Telephone: 01-283 4931. State Street Bank and Trust Company. Known for quality. 54





and acoresado of mais sencions (any). to the undersigned David Swaden, FCA, of 46 Redney Street, Liverpool L1 SAA, the Liquidatot of the said Company, and, ff so required by nettee in writing trem the said Liqui-dator, are, personelly or by theit Soli-citars, to ceme in and provo their dators of claims at such time and place as shall be specified in ouch notice. debrs of claims at such time and place as shall be specified in ouch notice, or in default thereof they will be excluded from the benefit of any distri-bution made before auch debte are proved. Oatad this 1st day of May, 1986. O. SWADEN, Liquidator.

NOTICE IS MEREBY GIVEN that by an Order dated the 2nd May 1986 made in the above maners of the Court has directed separate Mixings of (i) the holdors of the Ordinary Shares of the above nemed Campany (nerainstiar called "the Campany") not bene-ficially owned by Oovst Atlantic fivestiment Trust PLC, and (ii) the holders (other than Govert Strategic fivestiment Trust PLC) of the Prelatence Shares of the Company net benchically ewined as allowesid to be convened for the uptress of cansidering and if thought hi approving (with or without meditection) a Scheme of Arrangement proposed to be made between the Company and the holders of its said respective cleases of Shares (other than as aleresid) and Govett Strategic investment Trust PLC and that such Meetings will be held at Winchester Houses. 7 London Wall, London EC2N 10H, on Wedneadey the 4th day of Juno 1986 ot the respective times below montionad, namely: (.) The Meeting al the helders of the orders of the ordiners of the com-The Annual Goneral Meeting of anarcholders of Pan-Hotding S.A. will be haid ar its registered effico at 10 Zeuleward Roceaveit. Luxom-bourg. at 3 p m. on May 30th, 1986, for this purporis of considering and voting upon following matters:

below montioned, namely: (1) The Meeting al the helders of the Ordinary Sharos of the Com-pany net bandicelly evned as aforesaid at 9.45 a.m.: and (ii) the Moeting of the heldera (athet than as aforesard) of the Pre-farance Shares of the Campeny net beneficially evned as afore-acid at 9.50 s.w. (ar as soon thereafter as the preceding Meet-long shall have been concluded or adjourned] at which place and respective times sit the sforesald Shareheldorg are requested to attend to stand the Acceptance of the directors and commissairs a reports and sporaval of the financial state-ments for the year anded Occam-bcr 31, 1905. 3

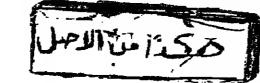
Any one is stead. ANY one is stead. ANY one is a stead. Is a stead one is a stead one is a stead. The stead is a stead one is a stead on a stead on a stead on a stead one is a ste

Meetings. THE said Shareholders may vote in person at such of the said Meetings as they are entitled to attend or they may appoint another person whether a Member of the Company or not as their pray to attend and vote w their atead.

their stand. and tand and vote w their stand. IN the caso of joint holders the vote of the seniot who tohders so vote whether in berson of by proxy will be sccepted to the exclusion of the votes al the emar usinr helders and for this ourpass senienty will be deter-minod by the order in which the sawse stand in the Register of Mem-bers of the Company. If is requested that forms appointing prostor be lodged with Ravonsbourns Registration Services Ltd., deurns house. 34 deckenham Ried, deckan-haw, Kant, BRI 488, not less than 48 hours before this time espointed fin the said Meetings but if forwa are sposinted James Other the Court has sposinted James Other the Court has appointed James al Maeting and has directed the Chairman to report the results bassel as the Arangement will be subject to the subsequent soproval al the Court. OATEO the 13th day of May 1986. LINKLATERS & PAINES (A.Reb.), darrington House, 39-67 Orgaham Street,

Asrimgton House, 59-67 Oregium Street, London EC2V 7JA, Solicitors for the Cowpany

Luvembourg. t2th May. 1926.





FT UNIT TRUST INFORMATION SERVICE

29

Financial Times Tuesday May 13 1986

FT LAW REPORTS

Coca-Cola bottle cannot be a trade mark

of Aylmerton): May 8, 1986.

* : * since the early 1920s the com-pany had sold in the UK a non-alcoholic beverege under the name Coca-Cola in bottles of a

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 Morta Anergan
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 beverages. A SHAPE or article is not registrable as a trade mark and accordingly a distinctive bottle containing a well-known beverage is incapable of registration. It was not sufficient for the Cola Company hed been bottle to he distinctive. The allowed to register a line draw-company must succeed in the ing of the bottle as a trade 01-493 company must succeed in the ing of the bottle as a trate startling proposition that a mark, bottle was a trade mark. If so, But dealing with the article then any other container or article of distinctive shape was Lindley said of page 395. "A -20 Ven List VR 7JS 21.5cd X05.5cd of registration. The Rouse of Lords so held teal Unit Trust B The House of Lords so heid article when dismissing 2n appeal by capahl the Coca-Cola Company from a That Court of Appeel decision that total the Registrar of Trade Marks in c was right to reject its applica-tion to register a Coca-Cola Act. bottle as a trade mark. The Section 68(1) of the Trade Marks Act 1938 provides: the mark includes a device taine brand, heading, label, ticket, that name; signature, word, letter, publi numeral, or any combination betw 239.6 299.6 292.1 capable of being a trade mark. mark must be something dis-That raised the spectre of a tinct from the thing marked. Lieyds Bk. Unit Tst. Mingrs. Ltd (a) Revision's Dept. Goring-by-Sea, Worthing, W That raised the spectre of a tinct total and perpetual monopoly The t in containers and articles itself achieved by means of the 1938 Con-1.1 · 133 Reportaria De 0903 502541 The thing cannot be a mark of liself..." Counsel for the company relied on the House of Lords decision in Smith, Kline ond French v Sterling. Winthrop [1976] RPC 511 where the plaintiffs were allowed to register 10 distinctive colour combinations as trade marks for drugs sold in pellet form within capsules. ific Unit Trusts State of the second sec For East The Act was not intended to confer a statutory monopoly on the manufacturer of a con-tainer or article on the ground that he hed, in the eyes of the public, established a connection EC3 BOT 01.421 1212 17.14 cm & Get Provid 30 Urb ce Capitol Fd. Hgrs. Ltd 200000000 name, signature, word, letter, numeral, or any combination thereof; . . 'trade mark' means... a mark used... In relation to goods for the pur-pose of indicating ... a con-nection in the coarse of trade. 177120 177120 91229596884 91596884 between himself and the shape of the container or article. A rival manufacturer must be free to selt any conteiner or erticle of similar shape pro-vided it was labelled or pack-Japan Jacobart (1994) Li Japan Acc. ______ Japan Acc. ______ Warribunge lac. ______ European Tal Int _____ European Tal Int _____ European Tal Int _____ Horth American Acc. _____ UK Ennets Acc. _____ UK Ennets Acc. _____ UK Ennets Acc. _____ within capsules. That case related only to the colour of the goods and had no application to the goods them-selves or to e container for Lioyd's Life Unit Tst, News, List 2 St Mary Ave, EC3A BBP 01-920 0113 TO STATES
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 M. J. GLEESON GROUP is to housing projects for Trafford construct a 4.6 km by-pass on the MBC and Borough of Stockport, A21 Loodon to Hastings trunk road at Rembury, near Tunbridge e design/build contract for the Wells, for the Department of £10.5m, and a management contract for the South Yorkshire Potice Authority Transport, at a cost of £10.5m, and a management contract for the Further civil angineering works include a maintenance contract on the MZ motorway valued at £452,000 and works for the ESO,000. Thames. Water Tauthority at Walton water treatment works valued at £119,000. A continuation of work for 0 £1.1m have been awarded to Presenter DT Advance, 5 Region East Construct Consultan Train 177.2 Kantoris Consultan Train 177.2 Kantoris Consultan Train 177.2 Kantoris Consultan 178.2 Kantoris Kapata 187.7 development for LEP inter Brentssood. 2077 217916 - 0217 217916 - 0217 2159 - 021 - 021 - 025 - 02 Unitsj 10.2 80.84 41.5 14.5 14.5 72.4 80.5 80.5 80.5 80.5 80.5 national. The 16-week project will clear obstacles from the site and install cast in-situ concrete piling in preparation for founda-tions and main structural works. It is worth over £900,000. Provide a service of the service of * MARIS DESIGN AND CON-TRACTS has acquired four con-tracts totalling £L5m in value. They are for Sperry Marine in Wokingham, Metallgesellschaft Carporation in Albemarle Street, Addressograph Farrington in Feltham and finally the fittiog ont of Penguin Books' new headquarters in a 77,000 sq ft building et 27 Wrights Lane, Kensington.
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Erection of the gates will begin in December for opening in the supply two pairs of sector gates, powered by hydranlic motors and operated from a control building with the aid of programmable 1 423 1212 Marina Marina Marina Marina Panaman Panaman European Secolar Secolar Japan Trast Japan Special Sec Japan Japan Japan Japan Japan Sector Special Sec Japan Ja Promp Art. 122AF 061-2255545 122AF 061-2255545 173 -242 040 173 -242 040 173 -242 040 174 -143 047 101 -143 127 111 +04 215 010 -142 115 111 +04 215 115 -142 115 115 -145 115 115 -155 115 115 -155 NET STITES CON 106325237533 De22 614753 зла 7551 1.1.2.40 +0.1.2.40 1.2.40 +0.4 0.755 0.2.2.240 0.755 0.2.2.240 0.755 0.2.2.240 0.755 0.2.2.240 0.755 0.2.2.240 0.755 0.2.2.240 0.755 0.2.2466 0.75 NS STOR De Speciel Ste. To De Speciel Ste. To De Univ. Tech.Acc..... De Univ. Tech.Acc..... De Without Tradition -0.1 4.59 -0.6 0.98 -0.1 10.00 -0.3 0.99 * valued at £1.1m. In the north of England and Work, is underway hy FAIR-Scolland, M. J. Gleeson CLOUGH CIVIL ENGINEER-(Northern) has been ewarded ING'S piling division on Phase I hospital work for the North West enabling works at Sunlight Regional Health Authority, at Wharf in Upper Thames Street, Manchester valued at £1.12m, London for a multi-storey office Protocytan 2007 Los Protocytan 100 Protocyte Los Protocytan 71 100 Protocyte Los Earter 71 100 Protocyte Los Frei Angel 100 Protocyte L SECRECESSSCECC 1112 BERRY 11233322 recertes Fergues operated from a control building with the aid of programmable logic controllers. The lock is eight metres wide and 30 metres long, and the gates are designed to hold a seven-metre head of water. Each gate weighs over 20 tonnes. An unbalanced bascule bridge carrying road and pedestrian traffic will span the channel next to the gates. A single control building will con-trol the raising and lowering of the bridge and the opening and . F.T. CROSSWORD PUZZLE No. 6,020 Handbrock Ant/ Bong Far (r) TU Japan 121 Japan Saratier 121 Manterland Nanogement Co Ltd Na Constant Co Ltd NS. Losdon EC2Y 7AU 197.3 2079 197.3 2079 197.7 320.4 114.7 197.7 50.3 Mayflower Man 14-15 Grestant St DANTE Inth Trust Managers Ltd Guart, London WIX 6EH 01-4936621 itable Unit Trust Ma 61-606 807 Missieringt Missieringt Scottars Scotta +0.3 01-671 ng May 7.... Tal May 7.... -1713 153 -27 211 10.2 -03 50⁴ 5 6 7 Constant Con Time Mail Y Calify Burrington Mysel Ca Lbd (2) ID Frequent Street Long Ca Lbd (2) Constant (In 1997) Constant Lettertettettettette E TE STORE Rencap Unit Trast Hayrs Ltd (a)(c)(g) Incom Hise, 252 Ramford Rd, E7 01-534 5544 Incom Hise, 252 Ramford Rd, E7 01-534 5544 0734 995511 17 7 d Mercury Fund Managers Ltd the bridge and the opening and closing of the lock. 「「「「「「「」」」 Schooder Unit Trust Managers Ltd Entrant Funds F & C & angle Allagon ______041 2 F & C North American _____5203 F & C Santh Ent American _____6445 938.4 541.54 132.2 14 222 0705 8 TRACTOR SHOVELS, part of 1401 22222 FS Javestment | 390 West Groupe St. FS Saturent Gath Fr. Ltd 1 X 1 London and Northern Group, has been awarded roadworks con-1941444 ed Unit Tst. Mars.1 (a) tracts in Fife and Lothian totalling around £9.5m. The Lochgelly link road (north) in in Units) -03 Accor (Intel ______) (Accor (Intel _____)) Gold Lochgelly link road (north) in Fife, is an improvement scheme associated with the East Fife regional road project. Tractor Shovels completed Pbase 1 of the regional road in 1985 and is currently working on Phase 2. The contract includes mioeral partection works. at the Latery (Joseph Joseph J 4549494949494949494 20 2 In Ta (3) 702 is (4) 702 is (4) 702 is (4) 704 is The contract includes miceral protection works. In Lothian, Tractor Shovels has started work on the Burdie-house section of Edinburgh City hy-pass. This connects with the eastern end of the Collinton section and terminates at a grade-separated junction with the A701 Straiton Road, north of Straiton village. The work in-volves construction of some 3.1 km of dual 9.3 metres wida carriage-way, some 0.5 km of 12 metres wide single carriageway with localized dualling at junctions. A total of six structures and one retaining wall are required, the majority being corrugated steel culverts. The major struc-tures are of concrete construc-tion, being one overbridge and one underbridge. Midland Bank Group UT Mages. Ltpl Contwood House, Silver St, Head, Stelfield S1. 38D 1999
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16 Glues pieces of the truth 031-225 2211 +0.4 1.44 +0.1 1.35 -1.5 0.04 +2.4 0.41 淵 Scottisk Metaol Brests 109 St Vincent St, Slanger G2 NORWEST HOLST SCOTLAND has won a road contract in Edin-hurgh to build a section of the city's western relief road. The contract, worth up to f5m, involves lengths of dual and undivided four-lane carriageares Ltd 16 Become aware of the truth -05 105 -09 74 -05 094 -01 150 -09 234 +09 234 Circles & Freed Int. about a tissue of lies (7) 01-493 3221 111.1 Minister Fond Managers Ltd Menter House, Arthur St, ECGR 98H 19 Retire from the contest-pot (4) 21 Weve of destruction ? (7) gers (a)(k)(c) ers Ltd 22 Credit is twice provided in 01.225 4905 -02 577 -03 577 -01 627 401 255 -04 600 -02 68 up to it? (7) 21 Welsh town once ruined by Fel 207.1.1 365.2 123.6 140.7 171.3 171.3 171.3 100 805075 713 271 422 271 422 271 424 181 404 215 404 215 盟 1222 Earthant April 30 ______ 5/4.2 +0.5 an emergency (8) Marray Jskastone UT Must. (a) 143 Hope Street, Glasgow 52 20H 24 Get on a governing body (5) 25 Different route further from ways, coupled with construction of three bridges and 1,000 metres of retaining wall. Work has started for Lothian Regional Council, and is due for com-pletion by early 1988. 031-556 9181 +0.2 252 +4.9 0.810 +0.4 810 +0.4 187 our railwey (6) 23 Ill-used vehicle (9) 01-221 9252 3.40 +0.3 0.71 -0.7 0.30 -1.5 1.20 176.2 179.4 196.0 116.9
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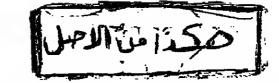
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Financial Times Tuesday May 13 1986

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COMMODITIES AND AGRICULTURE

Cash aid for Malaysia's tin mines

BY WONG SULONG IN KUALA LUMPUR

The proposal is part of a fourpoint plan prepared by Dstuk Paul Leong, the Minister of Primsry Industries, in response to pleas for assistance from the industry

Details will be hammered out Industry. between mining companies and Government officials over the coming weeks, sud Datuk Leong will present the proposals to the cabine(for approval next The proposala are: To establish a government soft loan scheme for miners, using tin ss collatersl; To mothhall mines which month.

The immediate problem is that at present prices of about 14 ringgit a kilo, most Malay-sian miners are not prepsred to sell their tin because they would incur losses. As a result, they have built up a huge stockpile of between 11,000 tonnes and

BY WILLIAM DULLFORCE IN GENEVA

week in Genevs yesterday with

no sign of understanding he-

tween producers and consumers

over the crucial issue of a new

expected to set up a small con-

tact group later this week to concentrate and speed up the negotiations which are due to

are already suggesting that no accord will he forthcoming from

price range.

end on May 23.

THE Malaysian Government is 12,000 tonnes of unsold tin, tin fund under which the gov-to consider providing its mining which in turn is creating a companies with soft loans to depressing overhang on the help them survive the current slump in the tin market. Last week. Malayslan minera

sold only 228 tonneo on the Kuala Lumpur tin market at the sverage price of 14.3 ring-git a kilo. likely to find government favour as it smacks of another hufferstock operation. According to Datuk Leong. the rationsle behind govern-meot aid to miners is the belief The minister's proposals have been welcomed by tho tin

that tin prices will improve to 18 or 19 ringgit a kilo after s

year, io which case most of the cxisting 180 mines will be able to aurvive to produce hetween 30,000 snd 35,000 tonnes s year.

To mothhall mines which cannot npcrate at current prices, but which will be profitable if is a sunset industry, but we do prices move up to above 16 or not wont to see it dead. The next 12 months will be critics!, and we want to help miners over this difficult period," he said

TALKS on a new International price, currently fixed at 201.66 market realities, particularly in lesder of the EEC team. Natural Rubher Agreement Malaysian/Singapore cents a view of the 375,000 tonnes of insisted that price stabilisstion (Inra) entered their second kilo. The reference price deter- rubber now held in the buffer should be distinguished from

stock.

term.

per cent of production costs at said. the gravel pump mines; The soft loan scheme is the ● To consider cstablishing a most interesting proposal, and

Rubber talks stall over price range

mines (he price levels at which

the Inra huffer stock manager

may, or is obliged to, buy or

October 1987, when the current agreement expires. The refer-ence price of 265c a kilo sought by exporters compareo with a

price on the Kuala Lumpur

end of last week of 177 cents for SMR 20, the second hedging

The price increase would be

sell

Mr Manaspas Xu(o. the chair- applicable (o the new Inra msn of the UN conference, is which would come into force in

Some delegates among the Commodities Exchange at the almost 50 countries represented end of last week of 177 cents

accord will he forthcoming from grade, which covers more than the present session and that the 40 per cent of Malaysia's ruhher conference will have to recon- production.

The rubher exporting coun- imports, argue that the tries have asked for an increase exporters' proposed reference of 30 per cent in the reference price is totally divorced from

one which is likely to find fsyour with the cabinet. For easy calculation, assum-

ing the Malaysian Covernmen has decided on 17 ringgit as the has decided on 17 ringgit as the equilibrium price, snd the market price is 14 rioggit s kilo, miners can borrow 3 ringgit (the difference between the equilibrium and market price) from the Gouranmoot for every from the Governmeot for ever kilo they produce, provided they deposit tio worth the amoun they borrow.

Such a loan scheme could be the answer to the problem for cash-strapped mioers, holding high atocks, which they are un-willing to sell st current low

MARKETS **ROBUSTA** coffee futures collapsed yesterday on the Lon-don Commodity Exchange to their lowest level since early

had cut its export registra-tion price by \$10 a bag to tion price by \$10 a mag to \$350. Dealers said the move underlined the change in sentiment since the price boom of a few months ago, and spurred selling in what was already a weak market, with little buying interest. with little buying interest The Jnly contract closed at £1,998.50 s tonne, down £139 on the day. Cocos futures, by contrast, reversed their

recent bear trend and rese £31 on the day in the July position to close at £1,205.59 per tonne. The market was bnoyed by a statement of sup-port for the International Cocoa Agreement by Mr Denis Bre Kanon, the Ivory Coast Agriculture Minister, although It was not immediately clear Silver tray oz -3 months whether this would improve the chances of agreement on a new pact. On the London Metai Exchange, aluminian ended the day weaker in spite of a 51,000-toune fall in non-CILS

Communist world stocks, LME prices supplied by Amalgamated Metal Trading. ALUMINIUM GRAINS

Official closing (am): Caeb 767-7.5 (778 S-95), three months 752-2.5 (762 S.31, seniement 767.5 (779-5], Final Kurth clae: 748-8.5. Tuinover: 1).125 tonnes.

Linofficial + or close p.ra. \ -£ per tonne OTHERS Cheese Cocca Pt. July 1(1505.5.+31 -21385 Coffee Pt. July 1(1505.5.+31 -21385 Cotton A Ind.* 45.80c --0.1548.45c Cas Oil June 1136.75 +1.058134.25 Rubber(Kilol 55p --0.5 7p Sugar traw) 32104 +1 3193 Wooltops 64s 423p kilo.+4 429pkie High-few Cash 765.4 -- 15 767.767 3 months 750-1 -- 12 758/748

COPPER

* Unquoted. † Per 75-1b flask. c Cente per pound. w June. a May-June. e Jaly. u Juna-July. * Cotton Rutinok. Official closing (am): Cash 924-4.5 (932-3), these months 935.5-8 (93.85-9), settlemani 924.5 (033). Fisel Kerb close; SC7-8.

Higher grade Unoffic'l +or Closs - High low GRAINS

823.4-5 -15.75 022.924 \$36.6-5 -9.5 945 035 • Grede *A* Official closing fam): Cash 308-10 (015-6), Ihrea meetha 924-6 (929-30), aettleman1 910 (010). Tumover: 30,675 Junnaa, U3 Producer prices 67,62/71 WHEAT Math

di ing eines Cathodes 911.5 -17 -925-7 -10 -5 menlhs* LEAD

Official closing (am); Cash 239-0.5 (241.5-2), three months 247-7.5 (250.5-1), actuariant 239-5 (242). Final Karb close: 245-6. Turative: 10.425 Jonnes. US Spoi: 10,20 casts per lb. Unofficial + or

· High:low Cash' close (p.m.) -259.40 -0.75 240.238 246-0.3 - 247.5-245.5

TIN Kuale Lumpur Tin Market: Close 14.05 (14.09) ringgit per kg. Dawm 0.4 ringgit per kg.

NICKEL

Official closing (am]: Cash 2,610-30 [2,640,50]. three months 2,680-5 (2,700-1), settlement 2,620 (2,650). Final Keth close: 2,660-90. Turnover: 1,596 toanes.

US MARKETS THE LACK of fresh economic-news led to a dull day in the precious metal markets, re-ports Heinold, Commudities, Copper drilted slightly lower in uneventful trading as tradere assisted the dultance 1790,4 1776.4 1822.5 1682.5

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er 31 1931-100)

traders awaited the outcome of the forthcoming comper-talks. Coffee continued to plunge towards three months lows, basis July, after having crashed through what was crashed through what was thought to be firm support at 220 cents. Cocca galaed strongly towards mid session following the Ivery Coast an-nouncement that if would par-ticipate in the fourth International Cocca Agreement. Sugar futures remained lower as early European trade sel-ling inspired fund liquida-tions. There was no discern-May 18 + or Month 1986 - ago able feature to influence the able feature to initiance. the sentiment in the energy com-plex and prices remained lower in a tight range. Com-mission house and local set-ling kept the grain and soya-heap futures under measure.

bean futures under pressure, following easing of concern over the USSR nuclear acc-

dent, NEW YORK

July Sept Oct ALUMINIUM 40.000 Ibs. cents/16 Close 54.95 54.95 54.95 54.95 54.95 54.95 54.95 54.95 54.95 55.10 55.15 56.25 Low May July Sept Nec Jan March May July Sept CHICAGO - -2 55.45 55.45 55.25 55.50 55.50 55.95 55.65 55.70 55.70 55.40 55.15 150 54,90 54,90 7 1 1 1 1 1 1 1 CITYE CATTLE 46,000 B. subb/05 Creat 16,00 B. subb/05 April 55.50 BL/0 55.70 ML/05 Ang 55.70 BL/0 55.70 ML/05 Aug 55,40 55.75 ML/05 BL/05 Ove 55.20 BL/05 BL/05 St/05 St/05 St/05 BL/05 St/05 65.30 55.35 Barley Fut Sept. £98.40 -0. 0 £90.10 Maize £142.00 -1 £130.00 Wheat Fut Juty.£117.90 -1. 10 £180.13 No. 9 Hard Wint. 1 -1 -1 -1 COCOA 10 tonnes, S/tonnes May July Sept Dec March May July Sept 40.55 48.75 44.57 44.57 41.25

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Financial Times Tuesday May 13 1986

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 220.0
 222.0
 219.4
 255.2
 May July Sept Dec Old crop wheat eased on nervous long liquidation while new crops eased inctionally on merchant/shipper solung, reports T. G. Raddick. May July Sept PORK BELLES 36,000 AD. COMADA conts/tb COPPER 25,000 lbs. High 63.70 63.80 64.05 64.40 64.80
 International and the comparing

 International and the comparison of the com Low 63.45 Close 63.55 63.85 63.90 64.25 64.70 54.85 65.10 65.35 65.65 65.65 65.90 Prov 63,80 62,90 64,15 64,90 65,05 65,20 65,20 66,85 66,85 66,70 BARLEY May July Sept Dec Jan March May July Sept Yesterday + or Yesterday + or 63.76 63.76 64.10 64.55 May., 117.95 -0.55 115.40 +0.15 July., 117.90 -1.16 -0.15 Sept., 99.80 -0.10 98.40 -0.16 Nov., 102.40 -0.15 101.45 -0.15 Jan., 103.45 -0.15 107.35 -0.20 Mar., 108.13 -0.15 107.35 -0.20 SOYABEANS 5,000 bu min. cents/00 ib bu

Close 1 Migh. Com. Prov. Close 1 Migh. Com. Prov. 537.6 Stat.4 Stat.4 Stat.4 Set.0 538.6 Stat.4 Stat.4 Stat.4 538.6 Stat.4 Stat.4 Stat.4 537.6 Stat.4 Stat.4 537.6 Stat.4 Stat.4 537.6 Stat.4 Stat.4 537.6 Stat.4 532.6 Stat.4 Stat.4 532.4 Stat.4 Mar. 108,13 -0.15 107.35 -0.20 Mar. 108,13 -0.15 107.35 -0.20 LONDON GRAINS--Wheat; US Bark Northan Somg No. 1, 15 per cent Juma 122.75, July 121.75, Aug 107.00 Iranshigmeni East Cozet. US Ho. 2 Solt Red Winne: July 97.75, Aug 98.00. EEC Firsthalt May 137.75, English Leed, fob; May 122.00 sellar, June 122.00 123.00, Sept 100.00-101.00. Oct/Dec 105.50-106.50, Jan-March 110.50-111.50 buyen/seller, Maize: US No. 3 Yellow/ Franch transhipment East Coast: May 142.00, Barley: English feed, fob: Spor 120.00, Aug 100.00 sellar, Sept 100.00-101.00, Oct/Occ 105.50-106.50, Jan/ March 110.50-111.50 buyer/seller. HGCA - Locatonal ex-farm spol prices. Feed barley: N. East 114.70, Scalland 115.60. The UK mentary-ro-efficient for the weak beginning Monday May 19 (based on the NGCA calcula-tons using lour days' acchange rates) is expected to days' acchange rates) is expected to days' acchange rates) is expected to days' acchange. Buseness dcae-Wheat: May 113.00-Hou 102.50-235, Jan untraded, March 102.50-235, Jan untraded, March 102.50-235, Jan untraded, March 102.51-8.05, Salas: 278 lots of 100 tonnes. Barley: May 115.30-5.75, Sept untraded, Nov 101.45 only, Jas un-Iraded, March 107.55 only. Sales: 10 loty ct 100 tonnes. May Juty Any Bept Nov Jan March March Sday July COTTON 50.000 Ibs. Co nts/lb . Closs 67.34 36.92 36.95 38.15 38.90 39.68 40.35 Low 66.75 36.90 36.90 38.30 38.30 High 67.45 37.75 37.90 39.00 39.40 July Oct Dec March May July Oct 67,38 38,35 38,37 39,59 40,40 41,13 41,90 . 41.20 41.20 CRUDE OIL (LIGHT) 42,000 US gations, \$/barrels SOYAREAN AREAL 100 tons, S/Int
 Close
 High
 Low
 Prov

 May
 190.3
 191.4
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 Low 15.60 15.05 14.50 14.60 14.60 14.60 14.60 14.60 14.60 14.45 14.55 Prev 15.86 10.26 14.95 14.76 14.65 14.60 14.57 14.52 14.47 14.52 Juna July Aug Sept Oct Nov Dec Jan Felt March Latest 7968 15.90 16.13 15.30 15.52 10.70 15.18 15.00 35.00 14.89 14.95 14.80 14.95 14.80 14.95 14.55 14.70 14.55 14.70 14.68 14.88 SOYABEAN OIL 60,000 10, cents/itr GOLD 100 troy er. \$/troy oz

Fall in wool output expected BY ANDREW GOWERS

as a result of difficulties in the Soviet Union and New Zealand, the second and third largest

producing countries. According to the Common-wealth Secretariat's Wool Quarterly publication, produc-tion of greasy (untreated) wool ('000 tonnes, greasy basis) is likely to decline hy 1 per cent to 2.94m tonnes in 1983-86. In addition, it says that the re-cent rise in world sheep num-bers has come to a halt. However, it points out that size of the world cllp remains well above the average for the four

WORLD wool production is ex- which it lost to the Soviet and of a downturn in local wool prices. Production is expected to fail by 5 per cent to 353,000 tonnes, its lowest level since 1978-79. pected to show its first decline Union in the mid-1970s. Flock this season since 1982, mainly growth there partly reflects the Influence of relative price stability for wool and declining And in Its first significant decrease for more than a decade, the New Zealand flock profitability in other rural en-

('000 tonnes, greasy basis) 1964-85 1985-86 this season. World 2,965 2,943 of which; 815 811 Australia Soviet Union 488 463 New Zealand 353 373 China 176 170 Argentina

The report says flocks have been slow to recover, and the amount of wooi shorn fell last year as a result. Production dropped hy about 5 per cent to 464,000 150 155 105 Sonth Africa 102 Source: Commonwealth

orange juice import duty

largest sssociation of citrus growers in the US. Is seeking the imposition of anti-dumping duties on the importation of frozen concentrated orange jucie from Brazil, Reuter

fell hy 1.7 per cent in the year to June 1985 and is expected to drop by another 2.5 per cent reports. It asks that the Commerce Department and the Inter-national Trade Commission initiate an aoti-dumping investi-In the Soviet Union, the main difficulty has been poor supplies of feed in the winter of 1984-85. gation to dettermine whether imports of Brazilian juice are heing sold in the US at less

Florida seeks

FLORIDA Citrus Mutual the

(ion in the new Inra and that its financing should derive solely from the contributions of Cash a moaths'

Inra member countries without recourse to commercial loans.

The producers claimed that

the reference price of 265c In contrast. Mr Ahmed they proposed last year is nego- Farouk of Malaysia, the pro-tiable, but they insist that the ducers' spokesman, said price price in the new agreement stabilisation was meaningful only if it brought about prices that were remunerative to promust take into account the effect of inflation on production costs and the need to encourage ducers, fair to consumers and growers to invest, in order to led to an expansion in the ensure orderly growth in the export ea rubber husiness in the longer- countries. export earnings of developing

Views differed on the role of the buffer stock. The EEC argued that it should remsin the only instrument for interven-The positions ataked out by the two oldes last week agreed only that price stabilisation should be a primary objective

and that the new Inra should be "financislly viable." Pru-dence (n financial comm(tments ia a shared concero after the debacle last year in the Inter-

Producers have indicated that

national Tin Agreement. the buffer stock alone might he insufficient to stabilise prices. Mr Oswald van Wauwe, the

prices. Datuk Leong said he is it favour of miners selling off their current stocks, even at a loss, becsuse this would remove the overhang in the market and give miners some liquidity.

" any concept to support natural

rubber prices."

LONDON INDICES REUTERS May 9 . May C'M'th ago Year ago

(Baset Sec December, following news at the weekend that Colombia DOW JONES Dow May May Month Yeat Spot 129.92 128.70 - 117.22 Fut. 184.72 194.76, - 123.43 (Baset Dett

MAIN PRICE CHANGES le lonnes unless otherwise stated METALS

bers has come to a halt. How- ever, it points out that size of the world clip remains well above the average for the four seasons up to 1983-84. Output in Australia, hy far the biggest exporter, is now forecast to total S11,700 tonnes, down hy 0.4 per cent on last season's level, which was the highest since 1971-72. The fall mainly reflects a cut in average fleece weights as a result of a return to more normal seasonal conditions. Following several years of as the largest producer — a lead	cov sale case settled US CATTLE groups and the US Agriculture Department, has settled a lawsuit over how fast the Government will require	High arade Loserp.m.i — High /low £ per tonno : Cash : 431.50 +0.73 447 446.5	7.90, July 115 50-7.75, Sept 99.90-9.80, Now 102.50-2.35, Jan untraded, March 108.15.4.05, Sales: 279 Jots of 100 tonnes. Barley: May 115.30-5.25, Sept untraded, Nov 101.45 enly, Jas un- Iraided, March 107.55 only. Sales: 10 lots ct 100 tonnes. COFFEE With physical offtake nos-existeal ead bearsh technical lactors, London coalinued to elide. The news that by 510 per beg and no buying Interest put the merkat under prossure. Com- mission house celling pushed the market 055 lower by lunchume and talk of ceff actors is New York orompted moro selling, reports Orexal aurahem Lambert. COFFEE y Science - Done	June 345.5 347.4 346.0 345.5 July 347.1	July 17.81 18.10 17.86 18.22 Aug 17.95 18.25 17.86 18.27 Sept 17.95 18.25 17.86 18.27 Jan 18.36 17.80 18.42 18.55 18.42 Doc 18.36 17.80 18.42 18.55 18.42 Jan 18.42 18.75 18.40 36.37 March 10.75 13.30 13.10 14.32 WHEAT 5.000 bu minu, 15.50 18.75 WHEAT 5.000 bu minu, 10.75 13.30 13.05 14.50 WHEAT 5.000 bu minu, 10.97 13.30 380.4 10.97 WHEAT 5.000 bu minu, 10.09 18.50 18.50 18.50 18.50 WHEAT 5.000 bu minu, 10.97 13.30 380.4 19.50 18.50 18.50 18.50 18.50 18.50 18.50 19.50 18.50
Arab states cut oil prices EV OUR MIDDLE EAST STAFF ABU DHABI and Oman have informed contract customers of retrospective cuts in prices for prices ranging from 95 cents confirmed yesterday. They were commenting on a fixed wildle East Economic Suri- sters in line with a formula providing for monthly retro- ance with actual spot crude	Under the compromise, the depar(ment agreed (o let dairy farmers voluntarily delay kill- ing their cows unti(the (ast year of the 18-month berd buy- out programme. LONDON METAL EXCHANGE WAREHOUSE STOCKS (Change during week ending last Friday) (tonnes) Aluminium -3,575 to 145,250 Copper -1,750 to 130,850 Lead -300 to 62,175 Nickel +1,122 to 7,008 Tin -1,095 to 53,660 Zinc +2,950 to 50,725 (ounces)	Gold classed uschangod at \$345-3457 ca the London bullios market yester- day. It opened at \$344-3457, and was fixed of \$344.90 in the moreing and \$345.20 in the storescon. The metal touched a posk of \$3452,-3467, and a low of \$3447,-345, GOLD BULLION inflee councel May 12 Closs	Ney1950-1955-182,5 2005-1978 July1997-2000-183,9 2173-1896 Sept2038-2039-145,8 2157-2837 Nov2060-2059-182,5 2199-2058 Jun3138-2149-182,4 2725-2140 Mar3138-2149-184,9 2239-2160 Seles: 7,101 (4,573) lots of S tonaea. ICO indicator prices (US cents per pound) ter May 8: Corap. deily 1979 184,59 (184,53); 15-days versge 191.60 (192.01]. COCCOA Futures Ireded in e narrow range through e dull reorning but relied strongly tollowing as official vory wars estively working toward a new were ebsant but some light producer selling was esten on the raily, reports Gill asd Ouflus. Yesterday'e i Ciose + or Business COCOA	6,000 troy oz, cents/troy dz arighi Africane reet good compatidom el firm relee: modiums and pielner toos loot 40 to 50 with maay with- drawale. particularly dual grades which were again the weakest feature of the sales. A tew quality Crylone sold well but mediuras were generally up to 8p lower. Offshore invoices anracted less support.ead were essier throughout. Duotatione: Quality 190p e kg (190p); Medium 142p a kg (147p); Low Medium 30p a kg (57p). SUGAR No.6 ; Yesterday; Previous I Business Con- close close i done fract \$ per tonne F.O.B. Aug	Cents per may ounce. OIL Int ha petrolsum products market ges oil prices for prompt delivery fall asd buyers were reluctant to tako corgoes. The 15-day Breat market was quiet as many traders held, bec7 is a directostess market. June traded al \$14.35 though buyers held beck in the efternoun Nymes WTI opened & down bul rose 33c and fluctuated over the moming to finish at opening levels by 1 pri EDT- Petroleum Argus, Loadon. CRUDE OIL-FOS (\$ per berreD-June Arab Light Arab Light Trati.88 + 0.057 Buent alend
<section-header><section-header><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></text></text></text></text></text></text></text></section-header></section-header>	These questions demand an answer — if there io a logical answer, that is. I would like to know what research is being done into the effects of radiation on plants and animals. There have heen taleo of secret tests which had some borrific results, but there has been no accurate information as to just how bad the results were. If there indeed have been these tests, farmers and the general public should know the risks they would be facing should there be a radia- tion accident, however caused. In 1938-39 the British public was very apprehensive of war and air raids and gao as well. But as clvilians we were trained in large numbers in air raid precautions which included pro- tection against chemical war- fare. Our instructors pulled no punches and we were told the g facts from some pretty grisly diagrams. I don't know that the training would have been par- ticularly effective If the worst happened, but at least we were trained to react. We knew what to expect. I think it essential that we should be told the risks of atomic energy in relation to its benefits and if these risks are	BIO Engle 3430-3774 1023774 BIO Engle 3430-3774 1023774 NobiePlat 3430-4394 (227774-30354) SILVE:R 3ilver was fued 0.85p as ouace Jower for apot delivery is the London bullies merket yesterdey at 337.5p. US cant equivalents of the baing lavals were: spot 522.1c, up 0.9c; three-monrk 530.5c, up 1.3c; and 12 month 558.5c, up 1.1c. The merket aponed at 3374-3394p (522-524c) and closed at 3374-3394p (522-524c). STLVER ! Bullion + or LM.E. + or per Fixing	¹⁶ per tonne May 1395-1296 + 30.0 1501-156 Jaly 1305-1266 + 0.0 1 301-1282 Sept 1022-1384 + 25.5 1323-1292 Dac 1385-1359 + 25.0 1265-1106 March 1385-1450 + 10.0 1141-1189 Selac: 3.457 (2.238) lots of 10 toaa63. 100:000 prices (US cents per pound). Itality price tor May 12: 88.02 JBLS 56.10 (86.06). POTATOES 1141 erop censed trading with May trading at noce at 257.00 having vaded between an cooning value of £124.00 and e lew of £95.00 tor e total of 183 tots. efter schich only 35 New crop wea stonger iaftally affer a wetwaskend and a loracetar of bud weather. but plenting figures atowlag 11e.000 hectaras planted by Friday cight terapored the firmnass. raports Colay and Harper. Yesterdays Previous Business Month 2005 125.10 125.50 May 132.50 125.0 125.0 125.50 Fab 102.50 125.10 125.9 125.50 May 137.50 137.50 135.6 10 Selas: 384 s/49) hots of 40 tonnes. Earlies_July 107.50, -0.50; Aug 80.00, unchanged; Sept 77.50, unchaged; Sept 77.50, unchaged; Sept 77.5	eugar 5224.00, down \$1.00. TAKE IN TABLE toble table table table soles: 2,146 (2,875) lots of 50 ronses Tets & Lyis delivery price for immutated basis eugar wase £243.00 (£242.00) a tosas for esport. International Sugar Agreement- tUS cenis per pound fob end stowed Caribbeas ports.) Prices for May 9: Only price 0.48 (3.33); 15.489 everse 2.28 (0.27). No. e erf contract-Aug 209.0-13.5; Oct 210.0-17.0. Seles: 0 lots of 50 toanes. PARIS(FFr por tonne): Aug 1545/ 1550. Oct 1580/1588, Dec 1530/1610, Aug 1720/1740. MEAT MEAT MEAT MEAT MEAT COMMISSION-Average (st- stock prices ut mpreseatelive markets. GB-Catte 100.890 per kg let 14.451. GB-Sheep 273.880 per kg set dow (+0.33). Pigmeat prices closed on a firmer nots due to light fresh buying caused by firmer physicals. Sust orices also firmed up due to a hort-covering in poor volume, reports Erstein Cagital CCST. Menth close + of YTBys + or June	Aug 135.70 105.00 105.01157.76.82 368.84 Sep 136.00 +0.751187.40.45.75 359.50 Got 138.00 +0.751187.40.45.75 Nov 139.50 -0.50187.76.82 Tumover: 3.073 (3.968) 100 Tumover: 3.073 (3.968) 100 Close NightLow Prey. 100 Close NightLow Prey. 100 Close NightLow Prey. 100 Juhy 677.678 680.674 710.712 Juhy 675.7760 796.7767 795.7797 Jan. 772.777 785.7767 785.7860 Juhy 40.7500 780.7745 780.6900 Juhy 740.7500 780.79745 780.7800 Juhy 790.8800 9800.9800 9800.9800 Jan. 790.8800 9800.9800 9800.9800 Jan. 990.9800 9800.9800 9800.9800 Jan. 990.9800 9800.9800 9800.9800 Apr. 659.0.900 9800.980

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES **Dollar pauses at Y160**

The collar continued to yesterday, but finished towards opening very weak in London, yen. The dollar fell below Y160 in the Far East, but held at that is yapasese intervention by the Bank of Papan in Tokyo, failed to prevent the dollar falling, hut after reaching Y180 the market profits before sgain testing the pansed, and preferred to take profits before sgain testing the beak yrong upward preasure on the sound is the Demark, also lost ground is the Demark intervastion by the West German Bunders bank, and did not spply any strong upward pressure on the bank, and did not spply any strong upward pressure on the dollar's for further bank, and did not spply any strong upward pressure on the dollar's for further bank but faits to the dollar's for further bank, and did not spply any strong upward pressure on the dollar's form the dollar the dollar's form the dollar's form the dollar's form the dollar the dollar's form the dollar's form the dollar the dollar's form the dollar the dollar's the dollar's form the dollar's form the dollar to the spply any today by Mr James Baker, US today by Mr James Baker, US today for Mr James Baker, US today for Mr James Baker, US today for Mr James Baker, US today by Mr

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STRATES FILSE

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. The dsHar fell 15 a record closing low of Y161.05 from Y162.30; to DM 2.1740 from DM 2.1785; to FFr 6.9225 from FFr 6.9375; and to SFr 1.9025 from FFr 1.9025. On Bank of England figures the dsHar's index fell to 112.6 from 112.8.

STERLING -- Trading range against the dollar in 1986 is 1.5555 to 1.2770. April average 1.4998. Exchange rate index rose 0.4 to 76.0, and traded at that level from 11.00 am onwards, after opening at 75.9.

6.4 to 76.0, and traded at that level from 11.00 am onwards, after opening at 75.9. Storiling traded quietly, remain-ing on the sidelines. It was generally firm bowever, sbowing no reaction to the political uncer tainty caused by last Thursday bearish, but the market was tainty caused b election results i

testimony before Congress today, and various US economic data. At the Frankfurt close the dollar had follen to DM 2.17025 from DM 2.1757.

DM 2.1757. JAPANESE YEN --- Trading range against the dislar in 1956 is 202.70 to 161.05. April average 175.65. Exchange rate index 210.8 against 177.4 six months aga. The yen rose against the dollar in Tokyo yesterday, despita the efforts 6f the Bank of Japan. The Japanese centrsl bank inter-vened to support the dislar at various times lbroughout the day, but failad to prevent the US currency touching Y159.99. This was a record trading low far the dollar, but it recovered a little at the close, to finish at Y160.20. compared with Y162.85 an Friday. Haavy specu-lative selling depressed the dol-lar, on expectations that the US Administration rontinues to Isok for s weakening of its currency, to correct the trade imbelance between the US aad Japan. It was estimated the Bank af Jopan bought about S150m. D-MARK --- Trading range against the dailar in 1986 is 2.4710 to 2.1840. April arerage 2.2723. Exchange rate index 135.4 against 127.6 six months ago.

NEW YORK RATES

against 127.5 six months ago. The D-mark improved against the dollar, but was not the sub-ject af as much upward pressura as the yen, Although there was fear 5f central bank intervention, there was n5 sign of the Bundes-bank in the market. The German central bank did not Intervenc when the dollar fell to DM 2.1710 from DM 2.1805 at the Frankfurt fixing. It was suggested the (Lunchtime) 5.78 6.08 8.32

One year	8.58
Two year	7.00
Three year	7.17
Four your	7.33
Five what	
Seven your	7.50
5 15 year	7.64
30 wear	

AUDITION MONTHERITO

		the UK. Ther		but th ahesd	of Mr Baker		MOVE	men 13			BONDS -		
POUN	ND SPOT	-FORWA	RD AGAIN	IST F		May 12	Bank of England Index-	Morgan Guaras ty Changes	Juna Sept	Latest 97-05 96-13	High \$7-30 \$7-04	£ew \$7-05 \$6-12	Pr #3- 98- 97-
Nay 12	Day's spread	Close	One month	7.	Three %	Starling	75.0	-15.4	Dec	94-25	96-10 95-12	95-19 94-26	96-
_	the second s		the second se					+3.8	June	94-07	94-20	\$4-07	82-
US	.1.5420-1.5490		0.49-0.47c pm		1.29-1.20 pm 3.			+ +7.1	Seet	93-16	94-01	83-15	95-
Canada	2.1276-2.1385		0.37-0.27e par	1.80				7.1	Bec	83-07	80-14	83-01	94-
Nethinci,		3.78-3.79	1-15c pm						March	92-22	92-29	92-15	
Belgium	68.37-68.74	68,60-68.70	16-110 pm					+14.5	Juns	-	52-12	82-12	- 93-
Joh mark		12.41-12.42	4-3ore pm	3.44	5.20-par0.3			+ 15.0	Sept	~		-	93
ratend -	3,7005-1.7085		per-0.10p dis	6.25				+9.4	Dec	-			33
N. Ger.	3.36 3.36	3.36 -3.36	17-13-pf pm 110-2550 dia	-12.40		French franc	. 58,5	-15.2	US TR	EABURY	BILLS (U	MIN()	
ortugal		224-226	15-55c dia	1.96		LIFE		-17.6	Sim p	nints of 1	100%		
Spam , ,	213.65-214.21	2306-2308	par-filine dist.	-1.56			215.8	+ 55.1		Latest	High	Low	Pr
taly	2800-2317			-3.46			v changes		Jum	53.96	94.00	93.95	94.
lorway	11.44-71.51	11.47 - 11.48 -		3.01					Sept	\$4,13	94.21	94,13	91.
rance	15.674-15.714		1 al ora dia		11-21-die -5.	H 1300-1302-1004, 0		Man even	Dec	94.06	94.11	84.03	93.
	2471-2491	248-249	14-14-00		35-35om . 6.5	2 (base sverege 18	75-100).		March	91.89	83,92	31.85	93.
Austris	23.69-23.65	23.59-23.63	123-11org pm		314-195cm 4.2	2			June		90.97	93.64	83.
Switt.	2.77-2.78	2.784-2.794	13-13c pm	7.00	4-4pm 5.0	CURRENC'	Y RATI	-5	Sept	81.43	53,43	83.43	83,
A	Alaian sate is	for convertible	Iranc. Financi	al frend	68.80-68.90.	the second second second second	-		Dec	93.23	_	83.23	83.
	is month forw	and dinitar 2.25	2.20p pm. 12-m	onth 3.65	-3.55p pm.	. Ban		European	Murch	83.04	-	93.04	\$3,
		T-FORW		•	DOLLAR	May 15 Fate	Rights .	.Unit	CERT 1	HINS OF 1	(1MM)		
					Three %	Sterling	0.757480	0,539499 0,988965		Latost	High	Low	Pr
····	Day's		2º der 1	*	Three %	U5 8		0,800303	June	93.52	-	93.52	33.
Hay 12													
_	spread	Close	One month!	. p.s.				1.565B1	3spt	_	-		
	the second s		One month:	3,73	1.29-1.26pm 3.1	o Austria Schi 4	15,1324	35,1B15	Dec	Ξ	Ξ	=	93.
	1.6420-1.6490	1.5456-1.5465	the second s	3,73	1.29-1.26pm 3.1 1.20-1.00pm 3.1	Austria Schi 4 Eeloian Fr 80	15,1324	135,1815			Ξ	Ξ	93,
ralandt	1.8420-1.6490	1.5456-1.5465	0.49-0.47c pm 5.50-0.40c pm	3,73 1,25 -1,96	1.29-1.26pm 3.1 1.20-1,00pm 3.1 0.85-0.70dia -1.5	Austria Sch 4 Belgian Fr., 80 Banan Kr., 7	15,1324 52,5581 8,53787	35,1B15	Dec		ELIBODO	Ξ	91, 93,
ralanti† Canada	1.8420-1.6490 1.3975-1.4038 1.3775-1.381a	1,5455-1,5465 1,3990-1,4000 1,3800-7,3810	0.49-0.47c pm 5.50-0.40c pm	3,73 3,25 -1,96 5,61	1.29-1.26pm 3.1 1.20-1.00pm 3.1 0.65-0.70dia -1.5 8.57-0.52pm 5.8	Austria Schi 4 Belgian Fr., 81 Banian Kr., 7 D'mark	15,1324 52,5581 8,53787 2,67947 2,904-3	135,1815 43,8965 7,55538 (2,14906 8,42854	Dec March		EURODO	Ξ	91, 93,
Canada Canada Nethind.	1.5420-1,5490 1.3975-1.4038 1.3775-1.381a 2.4390-2.4540	1,5455-1,5465 1,3990-1,4000 1,3800-7,9810 2,4475-2,4485	0.49-0.47c pm 5.60-0.40c pm 0.21-0.24c dis 0.74-0.11c pm 4-6c dis	3,73 3,85 -1,96 5,61 -1,36	1.29-1.26pm 3.1 1.20-1.00pm 3.1 0.65-0.70dia -1.5 8.57-0.52pm 5.8 10-15dis -1.1	Austria Schi 4 Belgian Fr., 81 Banian Kr., 7 D'mark	15,1524 52,6581 8,53787 2,67947 2,90433 18,92379	13.1815 43.8865 7.55538 2.14906 8.42854 5.84626	Dec March	ints of 1	00%	LLAR (I	93. 93. MM)
Canada Canada Nethind. Selgium	1.8420-1.6490 1.3975-1.4038 1.3775-1.381a 2.4390-2.4540 44.25-44.45	1,5455-1,5465 1,3990-1,4000 1,3800-7,3810	0.49-0.47c pm 5.60-0.40c pm 0.21-0.24c dia 0.14-0.11c pm 4-6c dia psto-5cm dia 11	3,73 3,85 -1,96 5,61 -1,36 -0,37	1.29-1.26pm 3.1 1.20-1.00pm 3.1 0.65-0.70dia -1.5 8.57-0.52pm 5.8 10-15dis -1.1 3-73-dis -9.5	Austria Schi 4 Belgian Fr., 80 Banian Kr., 7 Birmark	18,1324 52,6581 8,53787 2,67947 2,90433 18,92379 11,71,53	13.1815 43.8865 7.55538 2.14906 8.42854 5.84626 1476.06	Dec March THREE- \$1m pa	Latast	High	LUAR (I	93. 93. MM] Pr
relandt Canada Nothind. Solgium tenmerk	1.8420-1.6490 1.3975-1.4038 1.3775-1.3818 2.4390-2.4540 44.25-44.45 8.01-8.054	1,5456-1,5465 1,3990-1,4000 1,3900-7,3830 2,4475-2,4485 44,35-44,45	0.49-0.47c pm 5.50-0.40c pm 0.21-0.24c dis 0.14-0.11c pm 4-6c dis pstol_cra dis 1 / 5.48-0.43pf pm	3,73 3,85 -1,96 5,61 -1,36 -0,37 :2,62	1.29-1.26pm 3.1 1.20-1.00pm 3.1 0.85-0.70dia -1.5 8.57-0.52pm 5.8 10-15dis1.1 3-13-dis0.5 1.28-1.23pm -2.3	Austria Schi 4 Belgian Fr 80 Dimark	18,1324 52,6581 8,53787 2,67947 2,90433 18,92319 1971.53 195,520	15.1816 43.8965 7.55538 2.14906 8.42854 5.94626 1476.06	Dec March THREE- S1m po	Latast - 93.65	High 93.12	LLAR (I	91, 93, 93, MM] Pr 53,
ralantit Canada Nothind. Seigium tenmerk. M., Ger.	1.5420-1.6490 1.3975-1.4038 1.3775-1.3818 2.4390-2.4640 44.25-44.45 8.01-8.065 2.1675-2.1790	1,5456-1,5465 1,3990-1,4000 1,3990-7,9810 2,4475-2,4485 44,35-44,45 (3,023-8,033,	0.49-0.47c pm 5.60-0.40c pm 0.27-0.24c dis 0.14-0.11c pm 4-6c dis 0.65-0ra dis 1 5.48-0.430f pm 120-270c dis	3,73 3,85 -1,96 5,61 -1,36 -0,37 :2,62 -16,06	1.29-1.26tm 3.1 1.20-1.00pm 3.1 0.65-0.70dia -1.5 8.57-0.52pm 5.8 10.15dis -1.1 3-73-dis -0.5 1.28-1.23pm -2.5 340-760dia -15.5	Austria Sch 4 Belgian Fr 81 Banian Kr 7 B Dimark 34 Guildar 44 French Fr 31 Lira	15,1324 52,6381 8,53787 2,67947 2,67947 12,90443 18,92378 1971.53 195,520 8,82498	15,1815 43,8865 7,55538 2,14906 8,42354 5,84626 1476,06 159,207 7,36299	Dec March THREE- STm pa Jonie 'Sept	Latnat 93.85 93.70	93.12 53.14	LOW 53.09	93. 93. MM] Pr 93.
ralantit Cana da Norhind Solgium tenmerk MGer Ortugal	1.6420-1.6490 1.3975-1.4038 1.3775-1.3818 2.4390-2.4540 44.25-44.45 8.01-8.045 2.1675-2.1780	1,5456-1,5465 1,3990-1,4000 1,3900-7,3810 2,4475-2,4485 44,35-44,45 8,023-8,03% 2,1735-2,1745	0.49-0.47c pm 5.60-0.40c pm 0.21-0.24c dia 0.74-0.11c pm 4-6c dia pm: 5-ora dia 1 5.48-0.43pf pm 126-270c dia 2 66-80c dia	3,73 4.85 -1.96 5.61 -1.36 -0.37 :2.52 -38.06 -4,29	1,29-1,26pm 3.1 1,20-1,00pm 3.1 0.85-0.70dia -1.5 8.57-0.52pm 5.8 10-15dis -1.1 3-13dis -0.5 1.28-1,23pm -2.5 340-760dis -15.3 175-205dis -5.5	Austrie Scht 4 Belgian Fr 87 Banien Kr 7 9 Dimark	15,1324 52,6581 8,53787 2,67947 2,90443 18,92378 19,71,53 19,5520 8,82498 164,064	15,1815 43,8965 7,55558 4,14906 8,9254 5,84626 1476,05 159,207 7,365,299 156,876	Dec March THREE- STm po Jonie 'Supt Dec	- 93.65 - 93.70 92,98	High 93.12 93.12 93.18 93.00	LLAR (1 53.05 53.10 92.97	91. 93. 93. 93. 93. 93.
ralantit Cana da Jothind Solgium Ienmerk VGor Ortugel Dala	1.5420-1.5490 1.3975-1.4038 1.3775-1.3818 2.4290-2.4540 44.25-44.45 8.07-8.052 2.1675-2.1790 145%-1464 138.10-138,75	1,5456-1,5465 1,3890-1,4000 1,3800-7,3810 2,4473-2,4485 40,35-44,45 40,25-44,45 40,25-2,4745 1,735-2,1746 1,45-2,17461,45-2,1746 1,45-2,1766 1,45-2,1766 1,45-2,1766 1,45-2,1	0.49-0.47c pm 5.60-0.40c pm 0.21-0.24c dia 0.14-0.11c pm 4-6c dia ppt-lora dia 1 5.48-0.43pf pm 120-270c dia 2 65-00c dia 3	3,73 2,85 -1.96 5.61 -1.36 -1.37 :2.52 -18,06 -18,29 -18,06 -18,29 -15,44	1,29-1,26pm 3.3 1,20-1,00pm 3.1 0.85-0,70dis -1.5 8.57-0,52pm 5.6 10-15dis -1.1 3-13dis -1.5 340-70dis -5.5 340-70dis -5.5 175-23dis -5.5	Austria Scht 4 Belgian Fr 81 Banien Kr 7 9 Dimark	15,1324 62,6581 8,53787 2,67947 2,90443 18,92379 1971,53 195,520 8,82498 164,084 8,36695	15.1816 43.8965 7.55558 2.14906 8.42854 5.84626 1476.06 159.207 7.36299 135.826 6.85465	Dec March THREE- STm po Stopie Sopt Dec March	Latast 93.65 93.70 92,98 82.75	High 93.12 53.18 93.00 92.79	LLAR (1 53.09 52.97 92.74	93. 93. MM) Pr 93. 93. 93. 92.
ralantit Canada Nothind. Solgium tenmerk MGer. Cortugel Cortugel	1,5420-1,6490 1,3975-1,4038 1,3775-1,3818 2,4390-2,4540 44,25,44,45 8,07-8,064 2,1675-2,1780 7,4854,-1464 138,10-138,75 1,4864,-1,265	1,5456-1,5465 1,3990-1,4000 1,3800-7,3810 2,4473-2,4485 44,35-44,45 ,46,23-8,034 2,1735-2,1745 1462-7,146 1482-5,138,35 7,431-1,4,4825 7,427-7,422-	0.49-0.47c pm 5.60-0.40c pm 0.21-0.24c dfa 0.74-0.110 pm 4-6c dfa pot-5,0rm dfa i 5.48-0.43pf pm 120-270c dfa 55-000 dfa 55-000 dfa 55-000 dfa 55-000 dfa 55-000 dfa 55-000 dfa 55-000 dfa 55-000 dfa 55-000 dfa 55-0000 dfa 55-0000 dfa 55-0000 dfa 55-00000 dfa 55-00	3,73 3,85 -1,96 5,61 -1,96 -10,37 :2,52 -16,06 -16,29 -35,44 -17,77	1,29-1,26pm 3.1 1,20-1,00pm 3.1 0,65-0,70dia -1.5 10-16dis -1.1 3-13-dis -0.5 1,28-1,23pm -2.3 340-76dis -15,3 175-205dis -5,5 175-23tdis -10,6 175-205dis -10,6 175-205dis -10,6 175-205dis -10,6 175-205dis -10,6 19-20dis -10,	Austria Scht 4 Belgian Fr 87 Danien Kr 87 Guildan 84 Guildan 84 Guildan 84 Lira Standar 13 Ven	15,1324 52,6581 8,53787 2,67947 2,904-3 18,92378 1971.53 195,520 8,82498 164,084 8,36695 0,13891	15,1816 43,8965 7,55538 4,14906 8,42854 5,84626 1476,06 159,207 7,36299 156,876 6,85405 1,78294	Dec March THREE- Stm pa Stopt Dec March June	Latast - 93.65 - 53.70 92,98 52.75	High 93.12 93.12 93.00 92.79 82.52	LLAR (1 LOW S3.09 S2,10 92,97 92,74 52,46	91. 93. MM) 93. 93. 93. 92. 92.
ralantit Cana da Nethind. Selgium tenmerk M. Ger. Vortugal ipalo Laty	1,5420-1,6490 1,3975-1,4038 1,3775-1,3818 2,4390-2,4540 44,25,44,45 3,07-8,064 2,1675-2,1780 7,484,-1464 138,10-138,75 1,488-1,1464	1,5455-1,5465 1,3890-1,4000 1,3800-7,3810 2,4475-2,4485 44,35-44,45 ,42,35-44,45 ,4,35-44,45 ,4,35-44,45 ,4,35-44,45 ,1,45 1,45 1,45 1,45 1,45 1,45 1,4	0.48-0.47c pm 5.50-0.40c pm 0.21-0.24c dia 0.14-0.11c pm 4-6c dia pato-logia dia 1 5.48-0.43pf pm 120-270c dia 65-80c dia 65-80c dia 65-80c dia 10%-113-orb dia 0.322-0.42c dia	3,73 1,255 -1,96 5,61 -1,37 -10,37 -2,52 -16,06 -2,52 -16,06 -2,52 -4,77 -0,64	1,29-1,26pm 3.1 1,20-1,00pm 3.1 0.65-0,70dia -1.5 3.57-0.52pm 5.5 10.156dis -1.1 3-13dis -0.1 1.28-7,23pm -2.3 340-780dis -5.5 175-2056is -5.5 175-2056is -5.5 175-2056is -5.5 19-20dis -10.6	Austria Scht 4 Belgian Fr 81 Banien Kr 9 Burnark	18,1324 62,6581 8,53787 2,67847 2,90443 18,92519 11771.53 1195.520 8,82498 164,084 164,084 164,084 1197,6391 1197,639	15,1816 43,8965 7,55558 2,14906 8,42854 5,84626 1476,06 159,207 7,365299 156,876 6,85405 1.78294 134,778	Dec March THREE- Sim po Sopt Dec March June Sept	Latast - 83.65 - 53.70 - 92,88 - 92,75 - 92,21	High 93.12 93.12 93.12 93.00 92.79 82.62 92.25	LONV 53.09 52.10 92.97 92.74 92.21	91. 93. MM) PT: 93. 93. 93. 93. 93. 93. 93. 93. 93.
A. Ger.	1.5420-1.6490 1.3975-1.4038 1.3775-1.3618 2.4390-2.4640 44.25-44.45 8.01-4.045 2.1675-2.1790 7.453-2.465 1.38,10-138,75 1.4862-1.485 7.41-7.55	1,5456-1,5465 1,3990-1,4000 1,3800-1,4000 2,4473-2,4485 44,35-44,45 44,35-44,45 4,735-44,45 4,735-44,45 4,1735-2,1745 1,452-146 4,35 1,451-1,492 7,424-7,423	0.49-0.47c pm 5.60-0.40c pm 0.21-0.24c dfa 0.74-0.110 pm 4-6c dfa pot-5,0rm dfa i 5.48-0.43pf pm 120-270c dfa 55-000 dfa 55-000 dfa 55-000 dfa 55-000 dfa 55-000 dfa 55-000 dfa 55-000 dfa 55-000 dfa 55-000 dfa 55-0000 dfa 55-0000 dfa 55-0000 dfa 55-00000 dfa 55-00	3,73 1,25 -1,36 5,61 -1,36 -0,37 -2,52 -35,06 -18,29 -25,27 -75,56 -16,51 -10,56	1,29-1,26pm 3.1 1,20-1,00pm 3.1 0,65-0,70dia -1.5 10-16dis -1.1 3-13-dis -0.5 1,28-1,23pm -2.3 340-76dis -15,3 175-205dis -5,5 175-23tdis -10,6 175-205dis -10,6 175-205dis -10,6 175-205dis -10,6 175-205dis -10,6 19-20dis -10,	A Belgian Fr 87 Banian Kr 87 Guinan Kr 84 Guidan St 84 Guidan St 84 Hira French Fr 84 Lira Standar 13 Yen	18,1524 62,6581 8,33787 2,67947 2,904-3 18,92519 1971.53 195.520 8,82498 164,084 8,82695 164,084 19,1689 1161,689 N/A	25,1816 43,8865 7,55636 2,14906 8,6265 1,476,06 1,56,84626 1,476,06 1,56,207 7,36529 1,35,876 1,78294 1,78294 1,26,405 1,78294 1,26,405 1,78294 1,26,405 1,78294 1,26,405 1,78294 1,26,405 1,76294 1,26,405 1,76294 1,26,405 1,76294 1,26,405 1,76294 1,26,405 1,778 1,26,405 1,778 1,26,405 1,26,4	Dec March THREE- Stm pa Stopt Dec March June	Latast - 93.65 - 53.70 92,98 52.75	High 93.12 93.12 93.00 92.79 82.52	LLAR (1 LOW S3.09 S2,10 92,97 92,74 52,46	91. 93. MM] 93. 93. 93. 92.

FINANCIAL FUTURES Weaker trend

US bond prices were weaker In-. Sentimeot was further uoder-the L50655 International Finan-cial Futres Exchaoge yesterday. Chicags went limit daws and 97-12, down fram 99-06 oo Speculation that the Japanese authorities would cut their dis-seven points below the timit until count rate in arder 1a limit that the resumption of business io yes's rise against the dollar Chicags. This prompted a rash failed is give the support that of short covering and profit-would normally have heen taking so that prices fisshed down from 125-16 and tsuched expecied and a nogalive feeling shows the day's lows. However, is the market 3000 produced a the market remaned unim-steady selling tread.

LIFFE US TREASURY BOND FUTURES OPTIONS LIFFE LONG LIFE GILT FUTURES OPTIONS
 LIFE LONG LIFE GITT FUTURES OPTIONS

 Strike
 Colis-Last
 Pute-Last

 price
 June Sept Osc Mar June Sept Dec Mar
 June Sept Osc Mar June Sept Dec Mar

 118
 5.23
 9.07
 0.00
 0.25

 118
 6.23
 7.27
 0.00
 0.45

 120
 4.29
 5.55
 0.01
 1.09

 120
 4.32
 0.01
 1.09

 121
 4.32
 0.01
 1.06

 124
 1.06
 3.22
 5.41
 2.40

 124
 1.05
 5.13
 2.25
 1.54
 3.43

 125
 5.13
 2.25
 1.54
 3.43

 126
 5.02
 1.42
 2.39
 4.80

 120
 3.00
 1.07
 < LIFFE E/S OPTIONS 225,000 (cents per EI) LONDON SE E/S OFTIONS E12.500 (centa per E1)
 TS:5000
 (cents ger C1)

 Strike
 Calis-Last
 Puts-Last

 price
 May June July
 Beot

 1.30
 24.65
 24.86
 0.00

 1.30
 24.65
 24.86
 0.00
 5.00
 -0.20

 1.35
 14.65
 18.66
 18.66
 3.00
 0.00
 5.00
 -0.20

 1.45
 5.56
 18.86
 19.66
 18.66
 3.00
 0.03
 0.96
 2.38

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 5.56
 18.88
 9.74
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 0.34
 9.96
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 2.12
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 1.52
 2.40
 4.83
 8.73

 1.50
 0.60
 0.54
 1.67
 2.82
 5.61
 6.73
 7.20
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 2.45
 3.61
 6.73
 5.33
 5.33

 5.51
 1.52
 3.60
 1.61
 CT2.500
 (centa per CI)

 Striks
 Cells-Lest
 Puts-Lest

 proce
 May June July 5ept
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 — a.25

 1.30
 -24.90
 -24.90
 — e.15
 — a.25

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 - 0.60
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 - 0.50
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 1.20

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 8.85
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 2.20

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 5.80</td Volume, 168 PHILASELPHIA SE E/S OPTIONS E12,500 (cents per E1) LIFFE EURSDOLLAR OPTIONS Sim paining of 100% Ta per (1) Calla-Lest Juna July Sept May 24.50 - 24.50 --14.50 15.60 19.50 --14.50 14.50 14.50 --5.20 5.55 6.90 5.00 2.30 3.15 4.25 1.25 0.80 1.50 --5.20 5.25 y's open int, Calla 50,862, Puty y's voluma, Calla 2,190, Puty Strike price 1.30 1.35 1.40 1.45 1.50 1.65 1.60 Puts-Last May June July - 0.05 8.10 - 0.16 0.30 - 0.30 5.85 5.06 1.10 2.05 1.25 3.05 4.35 5.30 8 90 7.50 842, Puts 43.246 70, Puts 43.246 5 triks pace 91.00 91.90 52.00 52.00 52.50 93.00 93.50 94.00 Mar May 24.50 18.50 14.50 8.50 4.50 0.30 0.05 June a.00 5.00 6.02 0.13 0.44 0.29 0.5 Saot 5.20 5.45 1.05 2.05 3.50 6.00 day's Volume, day THREE-MONTH ELRODOLLAR \$1m points of 100% THREE-MONTH STERLING CHICAGO (CBT)
 Prev
 Still points of 100 %
 Prev
 Close High Low Prev

 90.00
 Jume 93.11
 63.18
 63.49
 53.26

 50.78
 Sept 83.12
 83.23
 33.06
 53.27
 53.16

 51.06
 Dec 82.46
 33.06
 532.57
 53.16
 532.57
 53.16

 51.02
 Dec 82.46
 32.65
 52.65

 51.02
 Jume 92.65
 92.65
 92.24

 51.03
 Dec 82.04
 92.25
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 52.21
 52.21

 Ext. Volume 8.407
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 120.655
 120.655

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 B0.01
 B0.02
 B0.03
 B0.05
 <thB 93.26 93.30 93.16 92.93 Prev 99-05 98-12 97-18 98-25 92-02 95-13 94-08 94-08 93-26 Low 97-05 96-12 96-19 94-26 94-26 94-07 83-15 83-01 83-01 82-15 82-12

FT-SE 100 INDEX

£25 per tult index poins1

0.647

EXCHANGE CROSS RATES

50-02

Prev 94.06 91.27 93.18 91.98 91.75 91.75 91.52 91.32 93.13

Prev 93.55 92.55 93.41 93.14

2

H FI. Lita

sales and testimony by Mr Jomes Baker, US Treasury Secretary likely to be a key influence. Yesterday's combre mssd reflected uncertaisty about the inflationary effects of a weaker dollar and a recent rebound in oil prices. The June Treasury band spessed at \$5.29 and tsuch a low 5f 95-30 before clasing at 97-12, down from 99-06 oo Friday.

محد من الاصل

US TREASURY BONDS 5% \$100.000 32nds of 100%

MAY18 2 . B | OM | YEN | FFr. | BFr. | HFL | LITA | G3 | BFr.

DM 0.808 0.460 1. 74.11 3.188 0.835 1.188 685.5 0.635 30.43 YEN 4.010 6.209 15.49 1000. 48.56 11.12 15.30 0355. 8.671 275.7

F Fr. 0,834 1,443 5,139 858,7 10 6,606 5,537 8166, 1,994 64,14 5 Fr. 0,359 0,556 1,206 88,35 3,838 1, 1,368 837,4 0,766 84,53

O\$ 0,469 0,734 1,574 115,7 5,013 1,305 1,773 1091, 1, 32,17 BFr. 1,457 8,258 4,894 368,7 18,59 4,060 5,545 3360, 5,109 100.

Yan per 1,000: Franch Fr per 10: Lire per 1,000; Sels Fr per 100.,

0.664 0.408 0.688 66.78 2.528 0.756 1.609.4 0.584 18.14 0.434 0.670 1.457 106.0 4.645 1.209 1.541 1000 0.826 85.76

1.646 3.560 849.5 15.70 2.768 3.765 9357. 3.134 68.66 1. 9.174 161.1 6.925 1.803 8.448 1498. 1.580 44.40

Legal Notices IN THE MATTER OF THE COMPANIES ACT 1985 AN5 STRAWNEST LIMITED NOTICE 16 HEREBY GIVEN Pursuent to Section 588 of the Cameenies Act. 1985 that a Merting of the Criditors of the show-named Comeany will be held at the offices of Single & Com-enny. 35 Naw Broad Street, London, E.C.2. on Finday 16th May 1986 at 2.30 e.m., for the surposes mentioned in Sections 589 and 590 of the Said Act. Sated this 2nd day of May, 1986. By Order Ie the Board, A. A. HAFIZ, Director,

Name

Address

THE CAMPANIES ACT 1985 NOTICE TO CREDITORS To Send in Persculars of Debts or Clearme ATLANTTRAFIC EXPRESS SERVICE

Financial Information Service 5h Japanese Corporate Issuer5 **MIKUNI'S** CREDIT RATINGS

on over 2,100 bond issues by about 700 Japanese companies Cost: USS2 200 per year

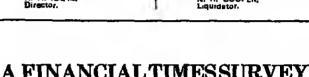
(Effective es of July 1, 1986 ; USS2,600 per yoar)

Te.Mikuri & Co., Ud Ost-Lon More Building 17-1, Nishi-Shimbashi 1-chome Minato-ku, Tokyo 105, Japan or Telex J03115

Please send further information

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(In Creditors' Voluntary Liguidation (In Creditors' Voluntary Liguidation NDTICE IS HEREBY GIVEN that the Creditors of the ebove-named company for required en or belere the 30th May 1986, to eend their nemse and addresses, with perticulars of their debts or claims to the undarsigned. Neil Hunter Cooper, of Robson Rhodes, 186 City Rosd, London EE1V 2NU, the Liquidator of the company: end if se required by netics in writing liom the said Liquidator entire porsen-elly or by their Seliciters, to come in and prous their debts or claims at such it me said Liquidator entire porsen-and prous their debts or claims at such in and prous their debts or claims at such in a diace sa shall be specified in duch netice and in delault thereof, they will be accluded from the benefit of this Sth day of May 1985. N. H. COOPER, Liquidator.



MERSEYSIDE
The Financial Times proposes to publish this Survey on:
MONDAY, 23 JUNE, 1986
For a detailed editorial synopsis please contact:
BRIAN HERON, FINANCIAL TIMES
QUEEN'S HOUSE, QUEEN STREET
MANCHESTER M2 5HT
Tel: 061-834 9381. Telex: 666813
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Financial Times Tuesday May 13 1986 INOUSTRIALS-Continued	35 PROPERTY-Continued INVESTMENT TRUSTS-Cont. FINANCE, LAND-Cont. MINES-Continued PROPERTY-Continued INVESTMENT TRUSTS-Cont. FINANCE, LAND-Cont. Int Bit Int State Processing But The AF Due Vid 1986 - UP DUE VID D
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RECENT ISSUES

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MARKET REPORT

Account Dealing Dates Account Dealing Dates Option *First Declarn- Last Account Dealings tions Dealings Day Apc 28 May 8 May 9 May 19 May 12 May 29 May 30 June 9 June 2 June 12 June 13 June 23 *** New-time " dealings may take • "New-time" dealings may take place from 2.30 sm two business days earlier.

For the first time is five trading sessions equities were showing signs of stabilising yesterday. Dealing conditions were extremely quiet as the new three week Accoust got under-way, hut the recest uncertaisty which had charged markets Composites. Dealers reported extremely quiet cosditions among Brew-eries. Guinness, down to 307p eerlier, rallied to settle e couple of pence dearer on bolance at 312p as brokers Wood Mackenzie and Cazenova ettempted to place way, hut the recest uncertaisly which had characterised markets appeared to fede and was accompanied by a little selective demand for blue chip industrials. However, the steedier tose owed more to the cessetion of recent selling than to a wide-spread revival of investment confidence. Lacking a positive lead from Walt Street, leading shares opened slightly lower, before a gradual improvement arousd £100m of Converlible stock most of which was believed to have emosated from Morgon Grenfell and associates.

before a gradual improvement essued.

to armuse much enthusiasm, but Glazo, up 28 at 9539, io response to American demand, provided nne of the few noteworthy move-Illustrating the trend, The Illustrating the trend, The Financial Times Ordinary share index which recorded a loss of recovered to show a gain of 2.3 n few hours later before closing 0.2 higher on the day at 1,330.5 Secondary issues, in contrast.

Secondary issues, in contrast,

Secondary issues, in contrast, included numerous good features mainly in response to weekend Press tips and a revival of take-over speculation. Government securities were again largely influeoced by the US bond market which came under early selling pressure yesterday. The announcement of fevourable producer price indices around mid-day failed to arrest an initial sethsck and losses which ranged to about 4 point at the long end of the gilt market were extended further in the afternoon. Final falls in this area ranged to 11. Index-linked, howevec, resisted the trend, closing with gains of $\frac{1}{2}$ and Still reflecting delt settlement occasionally more. Still reflecting debt settlement hopes, Chinese bonds encounsettling a net 4 to the good at 16Sp; the first-half figures are expected tomorrow, Favourable tered further buying. The 5 per cent 1925 Boxer advanced 4 pmints more to £30. Press comment lifted Asprey 20 to 610p, and Ladies Pride 2 to 30p, while fresh speculative support saw Alexon 5 dearer at 139p and Bolton Textile 3 up at

Guinness Peat up

Guinness Peat returned to pco-

25 D.

Steadier trend in equity leaders but tion terms; the latter announced yesterday that it speaks for around 12.3 per cent of Hampton Areas issued capital. Metals Exploration were unchanged at Gilts fall on US influences to 577p after profit-taking. The Leisure sector displayed several bright features. WSL attracted fresh support on expan-sion hopes and rose 5 to 181p. while Radio City (Sound of Merseyside), hoosted by Press comment, gained 6 to 43p. Leisnretime International touched 113n on speculative Awaitisg tomorrow's first-quarter figures, Commercial Union edged forwerd a few pence 10 322p is

FINANCIAL TIMES STOCK INDICES

	May 12	May 2	May B	May 7	May 5	May 2	yaar ago
Government Secs	11,50	12.25	92.55	112.38	93.05	92.79	80.5
Fixed interest	96.88	97,24	15,93	95,92	96.91	95.79	85.51
Ordinary 🕈	1550,5	1530,5	1550,2	1345.7	1368.5	1582,9	1010.0
Gold Mines	258,1	258,4	205,0	854.5			497.1
Ord, Div. Yield	4.07	4,07	4.05	4.01			4,50
Earnings, Yid. % Juli)	10.19	10.20	10.09				11.89
P/E Ratio (net) (*)	11,99	11,97	12,11			12.49	10.80
Total bargains (Est.)	28,505	26,911	20,815			25,186	
Equity turnovor £m,		-	-	712.90			
Equity bargains	_			25,203			
Shares Iraded (m)	_ ·			365,6			238.5

Opening —. 10 am 1329.5. 11 am 1330.5. Nean 1332.0. 1 pm 1332.0.
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	IGHS AND L	S.E. ACTIVITY			
- 1	1980	Since Compliat's	INGICEO	May 9	May B
	High Low	High Low	Oaily Gill Edned		
Covt. Secs.	94,51 80,52	127.4 49.10	Bargains Eouiliae	135.9	129.0
Fixed Ist	07.51 86.50	150.4 50.55	Bargaina Velus 5deyAverage	199.5 1305.2	172.(1210,2
Ordinary .	1425.2 1094.5	1425.9 42.4	Gill Edged	131,9	129.1
Gold Mines		734.7 45.5	Equilies Bargsins Value	171.4	165.0

a JI MK, 390p. Microgen added meeting. Dealings in Whitworths 30 in a thin market (0 365p. resumed at 45p with a close of Applied Hoingraphics closed 10 42p — against the suspension to the good at 270p following price of 63p — following the agreed offer of 45p per share investments holds a stake of over per cent in the company. A few firm features emerged per cent in the company. A few firm features emerged

A few firm features emerged among secondary Engineers. F. S. Ratcliffe were outstanding for a speculative rise of 30 to 173p, while demand of a similar nature left Anrora 7 higher at 796. On the Siebe hid situation. APV advanced 15 to 567p and Press comment helped ML Pr-ings move forward 10 to 385p. D. F. Bernn were suspended at 38p prior to news that the com-pany had received a hid pany had received a hid

Guinness Peat returned to pco-minence in merchant hanks, rising 7 to 95p on speculative huying fuelled by revived US hid hopes. Brown Shipley, how-ever, at 620p, lost 25 of Friday's Immos subsidiary, ralled 5 to speculative rise of 45 on pco6t-taking; it was anounced yester-day that Investment Interna-tionale SA had acquired 0.98m shares in the company. Elsewhere, a couple of pence to 808p ahead of today's publication of the formal offer document from Linyd's, 3 off at 622p. C. E. Heath fell 21 to 612p on rervous offerings ahead of Thurs Lay's prelimioary results. Among other duil Lloyds brokers, PWS International drepped 27 to 233p and Sedgwick lost 8 to 347p.

Duport up on bid

Among the numerous fealures

in miscellaneous industrials, Duport closed 11 higher at 136p in response to the agreed hid from Witliems Holdings, Kelsey Industries leapt 80 to 325p on en investment recommendation and speculative buying on bid hopes helped Avon Rnbbec rise Oil majors firm 11 to 303p, Pritchard Services improve 6 to S5p and Widney put on 3 to 43p. Bine Arrow. believed to be the bilders for ahead of their respective first-quarter results scheduled for Thursday, Additionally boosted duarter results schemited for Thursday, Additionally boosted hy Press comment, BP advanced 17 to 550p and Shell moved up 22 to 775p. LASMO added 10 at 130p, while gains of a few pence were common to Enter-prise, 123p and Britoll, 185p, Ultramar, due to announce first-quarter figures tomorrow, put on 6 at 194p. Takeover speculation encouraged cenewed interest in IC Gas. S firmer at 380p, while Tricentrol touched 66p before settling 2 better at 62p. Secoodary olls were in much better shape. Triton Europe jumped 13 to 136p and Industrial Scottish Energy added 3 at 65p, hoth reflecting Paris Basin ex-ploration bopes, while bld rumours prompted renewed ioterest in Hunting Petroleum which rose 6 more to 138p. A generality culet session in Hogget Bowers, added 8 at 381p, while Mecarthys Pharmacenticals while Mecariny's Pharmacenticals jumped 27 to 387p. Trafsigar House reflected Press comment with a gain of 9 at 298p xd and improvements of 10 and 20 re-spectively were recorded in Pearson. 465p. and Parkfield, 510p. Staffmäshire Potteries, on the other hand fail 11 after 510p. Stallmrdshire Potteries, on the other band, fell 11 after-hours to 126p on the announce-ment that the contested hid from Colocoll bad lapsed; the latter ended 7 down at 203p. Rumours that Mr Robert Holmes & Court had reid big table is the court that Mr Robert Holmes a Court had sold his stake to the com-pany left Morgan Crucible 8 off at 302p, after 300p, while adverse comment clipped 21 from Euro-pean Ferries, at 133p xd. Among the leaders. Glaxo stood out with a rise of 28 to 953p on cevived US support and Unilever ended

which rose 6 more to 138p.

والمحافظ والمعالي المتقدة والمتحاد والموادين والمد

Herry raiss in overnight synney and Melbourne markets for the third consecutive trading day prompted widespread losses throughout Australians **Traded Options**

Traded Uptions The debut of Allied-Lyons on the London Traded Options mar-ket was overshadowed by another computer problem that held up the start of business until just after 10.00 am. Dealers reported after, as subdued conditions in the underlying securities hindered demand for Options. Total contracts transacted amounted 10 10,666 -- the lowest since January 3.

since January 3.

NEW HIGHS AND LOWS FOR 1986

2tp. Saatchi and Saatchi hardened a few pence to 750p following confirmation of the purchase of Ted Bates, the privately-owned US ndvertising ngescy. The news stimulated fresh support of other related concerns, notably Wight LOWS FOR 1986 NEW HIGHS (82) BRITSH FUNDS (10) Treas. 2pc II. '03, 2pc II. '96, 2ppc II. '03, 2ppc II. '03, 2pc II. '96, 2ppc II. '03, 2ppc II. '03, 2pc II. '13, 2ppc II. '18, 2ppc II. '11, 2ppc II. '13, 2ppc II. '18, 2ppc II. '13, 2ppc II. '13, 2ppc II. '18, 2ppc II. '13, 2ppc II. '13, 2ppc II. '18, 2ppc II. '13, 2ppc II. '13, 2ppc II. '18, 2ppc II. '13, 2ppc II. '13, 2ppc II. '18, 2ppc II. '13, 2ppc II. '13, 2ppc II. '18, 2ppc II. '13, 2ppc II. '13, 2ppc II. '18, 2ppc II. '13, 2ppc II. '13, 2ppc II. '18, 2ppc II. '13, 2ppc II. '13, 2ppc II. '18, 2ppc II. '13, 2ppc II. '13, 2ppc II. '18, 2ppc II. '18, (11) Spearry Corp. CARADUANS (2) Braacan, Hawker Skiddeley Canada. BANKS (1) English Trust. BUILD INGS (1) Chesseminster. STORES (2) NSS Newr. Rearing Testilies. ELECTRICALS (6) FKI ELECTICOLS. Grospienor, Kodk Intermetional, San-lagh Electricals. Talefonica, Thermeti Scentrific. EMGUMEERING (2) MS Inti., RHP. FOODS (1) Sistens Foods. INDUS-TRALIS (21) BETEC. Bestabell, Black (F.), Sister Arrow, Ouport, Keissy Inda., Keshaw (A.I. Longton Industrials, Metal Closures, Perk Pice., Pentiand Inds., Patchard Seves, RFD Redfaem, Nat. Glass, Rotaprint, Do. 112/oCCNVPI, Sketchard Seves, RFD Redfaem, Nat. Glass, Rotaprint, Do. 112/oCCNVPI, Sketchard Seves, RFD Redfaem, Nat. Glass, Rotaprint, Do. 112/oCCNVPI, Sketchard Sever, Extend Investors, Inno, Redfic City 'A' MV, TVS MV, WSL, PAPER (2) Olives Paper, Webbal Collios R5, PROPERTY (7) Egerton Tst., Herdanger Props., Land Investors, Summer (F.), Yorkhyda, TRUSTS (10) Acthamedies Inc., Danse Inc., Orayton Jacae, Flaming Japanesa, Jove Inv. Cop., New Anstr. Inv. Tst., Pacific Assets: TH Austrafia, Barkaley Tech-nelogy, Investment Compeny, OHSS (2) Genoa Res. and Inv., Hunting Petto-laum, Partofins 3A., OVERSEAS TRADERS (1) Nesco Invests. Callins Ratherford Scott, finally 27 higher at 490p. Brunning put on 7 more in 165p with the Restricted Voting shares a similar amount up at 162p. Interest in leading Properties was at a low ebh, hot MEPC attracted occasional huying interest and closed 5 dearer at interest and closed 5 dearer at 340p. Secondary issues presented a selectively firm appearance. Five Oaks gained ?! to 72p on British Car Auction hid bopes, while St Modwen found support at 18;p. up 3. Buyers came in for Berkeley and Hay Hill, up 1; at 13p, and Clarke Nickolls, b bickes at 140p. rd the latter

11 st 13p, and Clarke Nickolls, 9 higher at 140p xd. the latter in a restricted market. Egerton, formerly Caparo Properties, added 2 more in S7p, while Lon-don and Provincial Shop Centres moved up 11 to 251p. Secondary Textiles responded to revived demand. Debron advanced 5 to 55p in late trad-ing, while fresh support was noted for Strond Riley Drum-mond, 4 up at 105p, and SEET, 5 to the good at 117p. Britannia Arrow dipped 8 to 120p in reaction to the proposed 539.4m rights issue to finance the purchase of fund manage-ment group MIM from Aetna Life of the US.

NEW LOWS (49)

NEW LOWS (49) BRITISH FURDS (1) Trass: Boc 2008. AMERICANS (1) Transsmence. SUILD-INGS (2) Bomstt and Hallamshire. Handerson Group. CHEMICALS (1) Coates Bios. STORES (5) Gellsr (A. J.). Godman Bros., Liberty. Do. NV. Menzies (J.). ELECTRICALS (2) Philips Lamos. Wayne Karr. ENGINEERING (1) Bauley (C. H.I. FOODS (2) Carr's Mill-ung. Glass Giover, Whitworth's Food. INDUSTRIALS (6) Euro. Farries, High-Points Servs., Ramco Oil, Robertson Research, Sidlaw. INSURANCE (5) Britannic, Equity and Law, Heath (C.S.). Mimet. Windsor Securities. LEISUME (2) Hey Lasure, Saga Holidays. PAPER (1) Contad Hidge. PROPERTY (2) House Prop. ol London, Property Tst. SHIP-PING (1) See Containers, TRUSTS (5) Precions Metals. Britannis Arrow, Do. 90cCav. 95-2000, Ner. Homes Loans. Throgmotion USM. Trust. OVERSEAS TRADERTS (1) Fiolay (Jamee), MINNES (11) Carr Boyd. Endeswore, GM Kel-goorlie, Kis Ora Gold, Kitchener, MIM Hidgs., North Breken Hill. Semson texploration, Spergos Exploration, Wes-term Continental, Welm Croek. Th Oll sector provided two outstanding performers in BP and Sheft which rose sharply

RISES AND FALLS

Rison Faltz Same 16 83 12 British Funds

EQUITIES High Low 125 130 178 148 87 129 120 125 5155 5150 Antier Sp 5/5 209 - 151 - 129 - 135 - 129 - 118 NC Inva. Watta. Verliero G Chi Tino 84 Do. Ono. 11 22.474: FIXED INTEREST STOCKS

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RIGHTS OFFERS

Latest ... 1986 J. En date price -High Low 50 35 250 50 205 235 F.P. 80/5 Nil F.P. 30/6 F.P. 30/5 Nil Aquasion A 50 m Ashlay Ind. Tat A Assoc. Newspaper Bersons Orisps. 10 m Connells Est. Agent Teld. 60 NIL I Grettan Grettan Greycoat (10p) 870 207. 128 730 400 03 103 115 500 705 226 226 175 259. 309 9250 807 07pm 76 13pm 48pm 105pm 65pm 65pm 8ppm 17pm 340 226 Lon. & Manches mLow & Bonar 50 300m-7 72 13gm 900m 900m 300m - 1 900m - 1 900m 300m - 1 900m - 1 900m 300m - 1 900m - 1 Pres. Entertain 50p tobl & S 7pm Sale Tilney 300 Share Drug 10p. 199 Turner & Newall

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Renoncistion dats usually last day for dealing tree of stamp daty. D Figures based on prospectus estimates. g Assumed dividend and yield, 'A Astonied dividend and yield after early issue. F Forecast dividend cover end suplated by latest interim statement. H Orivident early field based on prospectus or other official estimates for 1987. R Forecast anouslised dividend, cover end p/c ratio based on prospectus or other official estimates, t indicated fividends; cover relates to previous dividend, p/c ratio based on factor famual estimates years earlings. Wissued by booder, I Othered bottoms of ordinary shares as a "rights." Ill introduction. "I issued by way of temptisation. S Placing price, 55 Reintroduced. T issued in connection with reorganization. Energy or takeover, Altornent price, Al Usisted accurities market. If Dealt in under Rule 535 (3), W Dealt in under Rule 535 (4) (e).

TRADITIONAL OPTIONS First Last Last For garin, Sketchley, WSL, Føbel Deal- Deal- Declara Settle- International, Raine Industries, First Last Last For garin Sord, Richardson West-Beal- Deal- Declars Settle- International, Raine Industries, ings ings tion ment Tricentrol, Barratt Developments, May 6 May 16 Aug 7 Aug 18 Ryan International, Neepsend, May 19 June 6 Aug 28 Sept 8 Ladies Pride, BL, RHP, Sound

FT_ACTILADIES SHADE INDICES

Recently dull Buildings gave a steadier performance. Bine Circle edged up 7 to 690 xd. while RMC firmed 4 to 646p and

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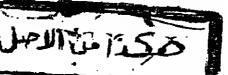
touched 113p on speculative interest before closing a net 3

up at 106p, hut profit-taking clipped 4 from Aspinall Holdings at t65p. SelecTV firmed 2 to

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15p. Hefty falls in overnight Sydney

EQUITY GROUPS & SUB-SECTIONS	Mon May 12 1986	Fri May 9	Thur May 8	Wed Year May ago 7 (approx.)	between extremes of 336p and Hampin Areas from the Ala 328p following the interim figures Bond-controlled Metals Explora hefore closing a few pence off ion balance at 332p. Bank market on Friday, moved up Organisation, a strong market to 135p on vague hopes of last week on rumoucs of a hid from Bond Corporation, fell 12 increase in the Metals Explora	
igures in parentheses show number of stocks per section	Index Day's View% View% Ratio 35 No. Change Chica 25%	it Intex	index No.	linder Inder No. No.	YESTERDAY'S FRIDAY'S	CALLS PUTS
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WORLD STOCK MARKETS

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Financial Times Tuesday May 13 1986 NYSE COMPOSITE PRICES

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Twin-sided conspiracy subdues

A WEAK DOLLAR and widespread falls in federal bonds conspired to keep Wall Street subdued yesterday, writes Terry Byland in New York.

Despite firmness in oil and technology stocks, the broader range of the market could make little headway. Turnover was below recent levels, and takeover stocks played a less active role.

At 3pm the Dow Jones industrial average was down 0.12 at 1,789.31.

In addition to the latest wave of uncertainty banging over the dollar, investors were restrained by the implications of the Senate tax hill, which would lean more heavily on US business corporations.

Analysts remained uncertain about stock market prospects, pointing out that the past fortnight had heen marked by an absence of significant federal data on the economy and by the wind-up to the Treasury's record \$27bn refunding programme.

Yesterday's losses of a full point in federal bonds, as last week's Treasury auctioned stocks were absorbed, was no great surprise for Wall Street. But, more significantly, this week brings a flood of federal data on industrial production, producer prices and housing starts. In the stock market the bigger oil company issues moved up smartly on reports that they are upgradings first-quarter profit figures after the SEC supported an early write-down of reserves. Exxon jumped \$1% to \$59%, Chevron \$% to \$41%, Atlantic Richfield \$% to \$57% and Mohil \$% to \$30% the last in heavy

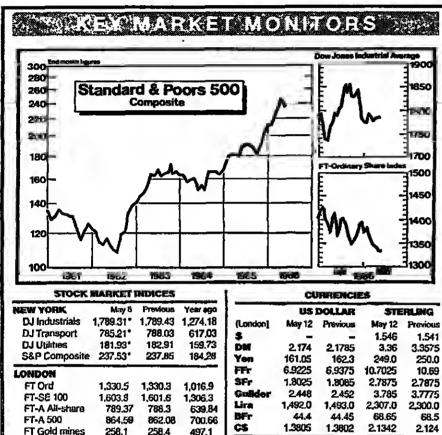
turnover. IBM rebounded \$1% to \$151% as last week's selling faded - although turnover was moderate. Digital Equipment, at \$90%, recouped \$1% of its recent fall.

But attention remained focused on the Burroughs-Sperry hid proposal, with Wall Street no longer so sure that Sperry will prove a soft target. At \$73 Sperty eased \$% but signalled disbelief in Burrough's active tender offer to buy Sperry stock at \$70.

Sperry's lack of response to Bur-roughs has fuelled Wall Street's belief that it will fight for higher terms, and the arhitrageurs bought Sperry stock beavily again yesterday. One suggestion is that Sperry may defend itself hy sell-ing off its valuable defence industry divisions.

The possibility that its hid will turn into a bard, and expensive, battle sent Burroughs down \$1% to \$60%. The shares held firm last week, when Wall Street was applauding Burrough's acu-men in pitching its hid, apparently on target

The Detroit car issues looked irregular following review in the investment press of the sales outlook. Ford dipped \$1 to \$78% in thin trading. At \$78% General Motors added \$% as it tested the water in the financial services business



with plans to offer mortgage facilities to its car loan customers. Chrysler edged up 5% to \$38%.

The rally in oil prices overlaid the airline sector, taking United down S% to \$59 and American S% to S54%. Pan Am firmed \$1/2 to \$63/2 on review of the company's strong cash position in the wake of the disposal of the Pacific routes.

Rumours of renewed strains in the Texas banking sector failed to unsettle the New York money centre stocks. At \$46% Bankers Trust added \$%, Chase Manbattan was S¼ up at S42¼ and Citicorp \$1 higher at \$47%. Once again, there was demand for American Express, which jumped \$1% to \$59%.

Features elsewhere included Saatchi & Saatchi, S's off at \$38% after confirma-tion of its \$450m purchase of Ted Bates Worldwide, which makes Saatchi the

world's largest advertising agency. On the American Stock Exchange, the class B voting stock of Resorts Interna-tional was halted after gaining \$8% to S145% on renewed takeover speculation. A weak feature was Carrington Laboratories, down \$4% at \$24 after hearish reports in a financial weekly.

Bond prices rallied from their initial falls to show losses of about one eighth of a point at midsession. Short-term rates edged higher despite a low federal funds rate of 6% per ceot.

TOKYO

Yen's surge produces cloudy view

THE VIEW in Tokyo yesterday was clouded hy the yen's surge against the dollar and some technical profit-taking after last week's record-breaking perfor-mance, writes Shigeo Nishiwaki of Jiji Press.

Small-capital cash stocks such as Kobe Kiito and some issues with hidden incentives were favoured hy investors incentives were favoured by investors seeking short-term gains. But leading is-sues such as electric powers, public in-vestment-related, hidden-asset and blue-chip shares eased on small-lot selliog. The Nikkei stock average lost 89.75 to 16,105.23 on volume of 555m shares, down from last Friday's 812m. Declines outtrineed advances by 483 to 366 with

outstripped advances by 483 to 366, with 128 issues unchanged.

Last week, the stock average gained 412 points to top the 16,000 level for the first time. The advance drew on consumer-related blue chips and incentivebased issues, in response to the failure of the leading industrial oations to agree on action to arrest the yen's rise at the Tokyo summit,

The market opened on a firm note yesterday, rising 53 points at one stage, but many investors retreated when the yen broke through the 160 harrier

EUROPE

Foreigners remain on the sidelines

and the second
FOREIGN INVESTORS were distracted by the weaker dollar and remained absent from the major European bourses yesterday. Export-oriented issues suf-fered most at the hands of the US currency as companies saw their overseas sales and earnings diminish along with the dollar's value.

Frankfurt was most severely hit as the dollar's Frankfurt fixing touched its lowest level for five years, ending at DM 2.1710 against DM 2.1805 on Friday.

Domestic investors were also wary ahead of state elections in Lower Saxoov next month, where many feel Chancellor Helmut Kohl's centre-right Government will be put to the test. Some added support for the environmentalists is expected after the Chernobyl disaster.

The Commerzhank index plunged 86.1 to 1,963.2, and turnover remained at last week's lower levels.

Daimler suffered one of the sharpes falls of the day, dropping DM 60 to DM 1,305 while in other car issues Porsche gave up DM 24.50 to DM 1,060.50, BMW DM 14 to DM 570 and VW DM 16.50 to DM 579.70.

Bayer and Hoechst, two of the country's largest chemical groups, said recently that the lower dollar had pulled first-quarter sales and earnings down. Yesterday, Bayer lost DM 8.20 to DM 291.80 and Hoechst dropped DM 9.20 to DM 281.80 ex-rights.

BASF, the third major chemical group, is expected to release similar

OSLO surged on the devaluation news, and the All Share index recovered 12.07 of its recent losses to close at 272.11. Turnover reached 410,000 shares worth NKr 49.9m.

Among the leading stocks Norsk Hy-dro jumped NKr 9.50 to NKr 138, a 7.3 per cent gain, Norsk Data rebounded NKr 22.50 to NKr 446.50, up 5 per cent, and Hafslund soared NKr 15.50 to NKr

48, a gain of 49 per cent. In banks Bergens firmed NKr 9.50 to NKr 157.50, and Christiania closed NKr 14.50 higher at NKr 164.

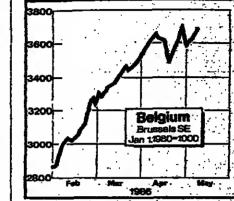
earnings figures tomorrow. It dropped DM 9.50 to DM 280.50 yesterday. Veba, the energy, chemical and trad-ing group, eased DM 9.50 to DM 301 despite a rise in group net profit for the first quarter.

With 1985 profits up at Henkel, the applied chemicals group looks set to make further acquisitions in Europe, particularly Britain, France, West Germany and Spain. However, it had lost DM 6 to

rope, pursuing the firmer trend evident over the past few sessions. Traders appeared optimistic over upcoming corporate results. Among companies to appounce higher earnings figures yesterday. Schneider, eased FFr 10 to FFr 651 and BSN, the foods group, added FFr 15 to FFr 4,610, Construction issues were among the strongest performers as Lafarge Coppee climbed FFr 78 to FFr 1.813

As next week's general election weighed on investors minds, trading in Amsterdam remained thin, and prices continued lower. Foreigners were also absent.

Unilever was among the few issues to gain after news of higher-than expected first-quarter earnings. It jumped FI 6 to



Fl 430.50. Royal Dutch also resisted the trend, rising Fl 2.50 to Fl 192.50 ahead of

results due on Thursday. Pre-election jitters spilled over into the bond market where prices fell ahead of today's close of subscriptions for the state's new 10-year 6¼ per cent tender issue.

Zurich was dull with prices ending mixed.

Banks were sought by foreigners, and demand centred on Union Bank, which added SFr 140 to SFr 5,790. But industrials, particularly chemical and machine makers, fell victim to the dollar's weak-

ness. Profit-taking after recent strong gains left Milan lower ahead of the end-of-month position squaring.

Fiat was especially beavily hit after performing well throughout the recent bullish run. The motor group retreated L600 to L14,200.

SME railied to a new high of L3,380, up L186, on bopes that its controversial takeover by Buitoni might soon be approved.

Stocks of Norwegian companies quoted in Stockholm rose in active trading. but most other issues finished the session little changed. Madrid was also slightly higher.

SOUTH AFRICA

A MIXED showing in Johannesburg stemmed from the lack of any fresh incentives.

Price movements were mainly small, with Buffels 50 cents higher at R71, although Driefontein held unchanged at R53. Some issues moving ex-dividend

LONDON signs of stability

Financial Times Tuesday May 18 Hou

SOME TENTISTIVE signs of stability is imped to bondon equipes restanday as the new three-week account, got under way. Some traces of the negerit under way reserved for blue chip industrials. Reflecting the early uncase, the FT Ordinary index showed a liken loss of 5 bit recovered to ledge a net 02 higher in the day at 1330 58. Haffyearly results from HOC, down 39 at 332p, were in line with working an operations and failed to arouse inneh ex-citement. Glass, 25p higher at 90%, entiren-ered strong US demand and proved one of the few noteworthy inovenants. Gills were again largely influenced by the US and mathet, which some under early selling pressure restensive. The an-nonncement of favouriable, grading and the initial setback, and losses amounted to about 5 annog longs ep-tending to closing declines of 1%. Indes-linked issues resisted the band and held gains of % or more in spots. Shill reflecting declines of 1%. Indes-linked issues resisted the band and held gains of % or more in spots. Shill reflecting declines of 1%. Indes-linked issues resisted the band and held gains of % or more in spots. Shill reflecting declines of 1%. Indes-linked issues resisted the band and held gains of % or more in spots. Shill reflecting declines of 1%. Indes-linked issues resisted the band and held gains of % or more in spots.

4 points to £39. Chief price changes, Page 37, Details, Page 36, Share information, service, Page 34-35

AUSTRALIA

SUSTAINED profit taking among indus-trial stocks and a down bearted mining sector left Sydney lower and trimmed. 134 off the AH Ordinaries index to 1,218.2. BHP traded quietly in a narrow range.

BHP traded quietly in a narrow range and firmed 2 cents to A\$7.42 on furnover of 826,000 shares. Bell Besobross, er-pected to raise its offer for BHP, slipped 20 cents to A\$3.85 while its parent Bell Group added 2 cents to A\$6.46 Elders IXL refreated 3 cents to A\$4.6 as Adelaide Steamship dipped 10 cents to A\$14.10.

Among other industrials that inelled. Iast week's record performance. Sarichretreated 80 cents to AS15, Pacific Dunlop lost 25 cents to A\$3.70 and Coles Myer finished 16 cents cheener at AS6.24. News Corp moved against the trendwith a 20-cent rise to A\$23.20 after encountering some strong profit-talking

Among the weaker banks Westpac, due to release its interim figures on Thursday, edged 4 cents to A55.60,

HONG KONG

FT-A 500	864,59		700.66	C\$ 1.3805 1.3802 2.1342 2.124
FT Gold mines	258.1 9.11	258.4	497.1	
FT-A Long gilt	9.11	9.03	10.82	INTEREST RATES
TOKYO				(3-month offered rate)
Nikkel		16,194.98		£ 10 ¹⁴ /16 10½
Tokyo SE	1,2/4.2/	1,280.85	979.49	
AUSTRALIA			-	DM 4% 4% 4%
All Ord.	1,218.3	1,232,1	884.3	FT London Interbank fixing
Metals & Mins.	495.4	503.5	563.5	(offered rate)
AUSTRIA				3-month US\$ 81% 8%
Credit Aktien	123.91	126.74	95.38	6-month US\$ 6% 81% US Fed Funds 6% 6%
DELOUIN				US3-month CDs 6.6" 6.56
Belgian SE	2 609 8	3.669.0	2.220.46	US3-month T-bills 6.10" 8.26
CANADA	0,000,0	0,000.0	2,220,40	US BONDS
CANADA				Treasury
Toronto				May 12" Prev
Metals & Minis Composite		2,064.72		Price Yield Price Yield
Hontreal	3,073.8 *	3,065.1	2,634.1	6% 1988 99 ¹ 5z 8.934 99 ² %z 6.77
Portfolio	1.563.54*	1.561.16	129.7	7% 1993 99% 7.541 100% 7.31
	1,000104	1,001110	120.1	7% 1996 981% 7.615 1091% 7.500
DENMARK SE	n/a	236.98	186.84	7% 2018 98% 7.375 120% 7.5
	11/2	2.00.90	100.04	Source: Harris Trust Savings Bank
FRANCE		4000 0		Treasury Index
CAC Gen Ind. Tendance	410.8 154.3	407.5 153.5	218.2 77.48	May 12"
		103.5	//.46	Matunty Return Day's Yield Day's (years) index change change
WEST GERMAN	-			(years) index change change 1-30 150.10 -0.89 7.57 +0.12
FAZ-Aktien	652.19	676.65	426.34	1-10 142.86 -0.47 7.39 +0.12
Commerzbank	1,963.2	2,049.3	1,244.5	1-3 134.74 -0.11 7.08 +0.09
HONG KONG				3-5 144.95 -0.38 7.54 +0.11
Hang Seng	1.832.50	1,852.21	1,613.36	15-30 176.10 -2.46 8.17 +0.15
ITALY				Source: Merrill Lynch
Banca Comm.	819.47	824.98	289.02	Corporate May 12* Prev
NETHERLANDS	_	_		Price Yield Price Yield
ANP-CBS Gen	260.7	262.7	209.1	AT& T 3% July 1990 89 6.99 89.27 6.9
ANP-CBS ind	249.1	252.4	172.5	3% July 1990 89 6.99 83.27 6.9 SCBT South Central
NORWAY				10% Jan 1993 106% 7.88 107 7.56
Oslo SE	352.25	333.93	332.58	Phibro-Sal
SINGAPORE				8 April 1996 98 8.29 99 8.14
Straits Times	590.42	584.41	796.12	TRW
				8% March 1996 103.32 8.10 103.59 8.05
SOUTH AFRICA		1 100 0	4 000 0	Arco
JSE Golds JSE Industrials		1,190.2	1,069,2 911,3	9% March 2016 106% 9.22 106% 9.22 General Motors
_				a% April 2018 93% a.74 94% 8.64
SPAIN Modeld SE	194.77	190.96	82.16	Citicorp
Madrid SE	104.11	130.30	02.10	9% March 2018 98% 9.52 99 \$.47
SWEDEN		0.047 05		Source: Salamon Brothers
JAP	2,245.64	2,247.85	1,458.33	FINANCIAL FUTURES
SWITZERLAND		F00 7		
Swiss Bank Ind	584.6	590.7	432.3	CHICAGO Latest High Low Pres
WORLD	May 9	Prav	Yearago	US Treasury Bonds (CBT) 8% 32nds of 100%
	322.0	320.7	204.6	June 97-21 97-30 97-05 99-05
MS Capital Int'l				US Tressury Bills (IMM)
MS Capital Int'l	-	ES		
MS Capital Int'l	MMODIT		Const.	\$1m points of 100%
MS Capital Int'l	MMODIT	May 12	Prev 338.35p	June 93.99 94.00 93.95 94.06
MS Capital Int'l CO (London) Silver (spo1 fixing]	MMODIT S	May 12 37.50p 24.00	336.35p 2937.75	· · · · · · · · · · · · · · · · · · ·
MS Capital Int'l CO (London) Silver (spol fixing) Copper (cash) Coffee (May)	MMODIT	May 12 37.50p 24.00 1 62.50 £2	338.35p 2937.75 2,085.00	June 93.99 94.00 93.95 94.06 Certificates of Deposit (IMM) S1m points of 100% June 93.52 n/a 93.52 93.55
MS Capital Int'l CO (Landon) Silver (spol fixing] Copper (cash) Coffee (May)	MMODIT	May 12 37.50p 24.00 1 62.50 £2	336.35p 2937.75	June 93.99 94.00 93.95 94.06 Certificates of Deposit (IMM) S1m points of 100% June 93.52 n/a 93.52 93.55 LONDON
MS Capital Int'l CO (London) Silver (spol fixing) Copper (cash) Coffee (May) Oil (Brent blend)	MMODIT 8 21,9 21,9 \$	May 12 137.50p 124.00 1 152.50 £2 114.40 1	338.35p 2937.75 2,085.00	June 93.99 94.00 93.95 94.06 Certificates of Deposit (IMM) S1m points of 100% June 93.52 n/a 93.52 93.55 LONDON Three-month Eurodollar
MS Capital Int'l CO (London) Silver (spol fixing) Copper (cash) Coffee (May) Oil (Brent blend)	MMODIT 29 21,9 5 5 D (per of	May 12 137.50p 124.00 1 152.50 £2 114.40 1	338.35p 2937.75 2,085.00	June 93.99 94.00 93.95 94.06 Certificates of Deposit (IMM) S1m points of 100% June 93.52 n/a 93.52 93.55 LONDON Three-month Eurodollar \$1m points of 100%
MS Capital Int'l CO (Landon) Silver (spol fixing) Copper (cash) Coffee (May) Oil (Brent blend) GOL	MMODIT 25 £1,5 \$ D (per of	May 12 337.50p 124.00 1 152.50 £2 114.40 1 unce) May 12 5345.25	338.35p 2937.75 .085.00 14.525 Prev \$345.25	June 93.99 94.00 93.95 94.06 Certificates of Deposit (IMM) S1m points of 100% June 93.52 n/a 93.52 93.55 LONDON Three-month Eurodollar S1m points of 100% June 93.11 93.18 93.09 93.26
MS Capital Int'l CO (London) Silver (spol fixing) Copper (cash) Coffee (May) Oil (Brent blend) GOL London Zürich	MMODIT 29 £1,9 \$ D (per of	May 12 137.50p 124.00 1 152.50 22 114.40 1 14.40 1 14.40 1 14.40 1 14.45 1	338.35p 2937.75 2085.00 14.525 Prev \$345.25 \$344.70	June 93.99 94.00 93.95 94.06 Certificates of Deposit (IMM) S1m points of 100% June 93.52 n/a 93.52 93.55 LONDON Three-month Eurodollar \$1m points of 100%
MS Capital Int'l CO (London) Silver (spol fixing) Copper (cash) Coffee (May) Oil (Brent blend) Coffee (May) Oil (Brent blend) Coffee (London Zürich Parls (fixing)	MMODIT 25 21,5 5 5 D (per of	May 12 137.50p 124.00 1 152.50 22 114.40 5 114.40 5	338.35p 2937.75 2085.00 14.525 Prev \$345.25 \$344.70 \$345.57	June 93.99 94.00 93.95 94.06 Certificates of Deposit (ININ) S1m points of 100% 93.52 n/a 93.52 93.55 June 93.52 n/a 93.52 93.55 93.55 LONDON Three-month Eurodollar 93.11 93.18 93.09 93.26 20-year National Gat E50,000 32nds of 100% 93.11 93.18 93.09 93.26
MS Capital Int'l CO (London) Silver (spol fixing) Copper (cash) Coffee (May) Oil (Brent blend) GOL London Zürich	MMODIT 21 2 2 1,5 5 5 D (per of 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	May 12 37.50p 324.00 1 52.50 22 14.40 2 10.00	338.35p 2937.75 2085.00 14.525 Prev \$345.25 \$344.70	June 93.99 94.00 93.95 94.06 Certificates of Deposit (ININ) S1m points of 100% 93.52 n/a 93.52 93.55 June 93.52 n/a 93.52 93.55 93.55 LONDON Three-month Eurodollar 93.11 93.18 93.09 93.26 20-year National Gat E50,000 32nds of 100% 93.11 93.18 93.09 93.26

against the dollar.

Speculative and incentive-based issues attracted huyers. Showa Denko. which was bought last week on speculative rumours, remained a favourite. Topping the most active list with 19.93m shares traded, the stock gained an early Yl1 hut closed Y9 down at Y331 amid growing fears of the recent market advance,

Toyo Soda gained Y21 to Y416 on news that the company had developed a new weedkiller. Volume was 15.41m shares, the second husiest on the list.

Kyokuyo rose Y52 to Y372 on volume of 14.69m shares, the third busiest. All Nippon Airways edged Y10 to Y910, and Tohishima Corporation picked up an early Y30 but finished Y2 down at Y783.

Small-capital cash stocks were also spotlighted. Prominent among them was Kobe Kiito, which closed Y59 up at Y679. Asahi Denka gained Y24 to Y935 and Fujü Y50 to Y710.

Meanwhile, leading stocks eased on small-lot selling. Mitsubishi Estate, which bad led the market in March, rose Y40 at one stage but closed Y50 lower at Y1,890. The sharp rise of the yen against the dollar sent electric power and gas is-sues down. Tokyo Electric Power fell Y80 to Y3,880 and Tokyo Gas Y4 to Y395. Mitsukoshi, which had gained popularity as a consumer-related issue, shed Y10 to Y1,030. Taisei Corporation eased Y17 to Y486.

The bond market eased in thin trading, despite the yen's surge against the dollar. Institutional investors were not impressed by a sharp fall in yield levels. and trading was evident only among brokers. A fall in the bond futures market put downward pressure on the cash bond market.

The yield on the bellwether 6.2 per cent government bond due in July 1995 soared to 4.720 per cent from last Friday's 4.665 per cent. Meanwhile, the yield on the 5.1 per cent government bond due in March 1996 slipped to 4.560 per cent from Friday's 4.575 per cent hut later rose to 4.635 per cent on small-lot selling.

CANADA

GOLD AND OIL issues led a rally in Toronto which eventually seeped through to most other sectors.

Campbell Red Lake firmed C\$1/2 to C\$21%, and International Corona picked up C\$¼ to C\$21%. Among the leading oils Imperial gained CS% to CS43, while Total Petroleum North America traded C\$1/2 up to C\$30.

Elsewhere, Massey-Ferguson was ac-tively traded 35 cents higher to C\$3.55 on results.

Utilities showed small gains in Montreal as industrials slipped and banks were largely unchanged.

DM 407 by the close.

Selling of bonds pushed their prices down by around 150 basis points, with

longs recording the beaviest losses. The Bundeshank bought a sizable DM

176.3m worth of domestic paper after buying DM 1.2m ahead of the weekend. Foreign stocks were lower in Brussels on the back of the weaker dollar, but do-

mestic issues soared to new highs. Bellwether stock Petrofina closed up BFr 160 at BFr 7,860 on higher firstquarter results and in line with strengthening oils following the Chernobyl disas-

ter, Sofina added BFr 500 to BFr 11,000 while non-ferrous metals group Asturienne rose BFr 24 to BFr 1,124.

Outside the industrial sector GBL lost BFr 70 to BFr 3,530, and Cobepa rose BFr 75 to BFr 4,790. Utilities were mixed after strong gains last week following

cuts in interest rates. Paris was the other exception in Eu-

produced large superficial falls such as Ofsil, down R4.25 at R80.75.

Mining financials were mixed, but De Beers among diamond producers edged 20 cents down at R24.30 while Rustenburg Platinum slipped 40 cents to R31.

Barlow Rand moved 30 cents higher among mixed industrials.

SINGAPORE

THIN trading dominated Singapore and left most sectors slightly firmer as the Straits Times industrial index added 6.01 to 590.42.

Strong local buying support continued for isolated hlue chips while institution-al buyers were absent except among hanking stocks.

Tat Lee Bank managed a 15-cent gain to S\$2.06 while DBS firmed 5 cents to S\$5.05. Malayan Banking added 2 cents to S\$3.20 and UOB held on to a 4-cent rise at S\$3.10.

THE WEEKEND cut in the prime rate to 7.5 per cent failed to trigger buying interest in Hong Kong, and the Hang Séng index fell 19.71 to 1,832.50. Selling pres-

sure subsided near the close, however. Refunds to unsuccessful applicants in the Cathay Pacific flotation have not returned to the market as some nperators.

had expected, causing further concern." China Light and Hong Kong Tele-phone lost 20 cents each to HK\$16.60 and HK\$11.40, respectively, while Hong-kong Electric lost 15 cents to HK\$9.10.

Among leading property issues, Cheung Kong was 30 cents down at a closing quote of HK\$21.30, Hongkong Wharf and New World were 10 cents lower at HK\$7.15 and HK\$6.35; respectively, and Hutchison fell 25 cents to HK\$30.25.

The subdued performance among property stocks was attributed to the smaller-than-expected cut of half a percentage point in the prime rate. Δh

